

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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Deposits (June 30, 1919) - - - 381,639,000

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REST - - - - - 20,000,000
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Sir Frederick Williams Taylor, General Manager.

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REST \$15,000,000

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Australia and New Zealand

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NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....\$19,524,300
Reserve Fund.....15,125,000
Reserve Liability of Proprietors.....19,524,300

Aggregate Assets Sept. 30, 1918.....\$310,575,676
Sir JOHN RUSSELL FRENCH, K.B.E.,
General Manager.

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Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£6,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£3,050,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£8,050,000

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Manager—A. O. WILLIS.
Assistant Manager—W. J. Essame.

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Paid-up Capital.....\$4,500,000.00
Reserve Fund.....\$1,750,000.00

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Head Office

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Reserve Fund.....£1,350,000

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Reserve Liability of Shareholders, £1,200,000
Undivided Profits, 1917, £167,261.

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CLERMONT & Co.

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5, THREADNEEDLE STREET LONDON, E. C.

Subscribed Capital.....\$172,144,000
Uncalled Capital.....136,281,000
Paid-up Capital and Reserve Fund.....71,726,000

Deposits.....\$1,674,492,000

Cash in hand and at Bank of England.....318,780,000

Money at Call and at Short Notice.....329,045,000

Investments.....308,003,000

Bills of Exchange.....196,246,000

Advances on Current and other Accounts.....496,068,000

Advances on War Loans.....71,091,000

Paid-up Capital is now.....41,445,350

Reserve fund.....41,445,350

Overseas Branch

65 & 66, OLD BROAD STREET, E. C. 2.

Foreign Banking business of every description undertaken

SIR EDWARD H. HOLDEN, Bart., Chairman.

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000
Surplus & Undivided Profits.....\$5,813,000

Branches in:

India Straits Settlements
China Java
Japan Panama
Philippine Islands Colombia
London Santo Domingo
San Francisco

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 140,215,765—£12,939,472

All classes of Argentine, Spanish and European banking business conducted.

**The Union Discount Co.
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized & Subscribed \$10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3 Per Cent.

At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**The National Discount
Company, Limited**

35 CORNHILL LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$31,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,500,000

(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit is Three per cent per annum.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

**BARCLAYS BANK
LIMITED**

with which is amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,370 branches in England and Wales
Agents in all banking towns throughout the World

CAPITAL SUBSCRIBED.....\$70,686,600
CAPITAL PAID-UP.....\$43,736,600
RESERVE FUND.....\$35,000,000
TOTAL RESOURCES.....\$1,198,306,000

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED.

Address—The Foreign Manager,
165, Fenchurch Street,
London, E. C., England.

**LONDON COUNTY WESTMINSTER
AND PARR'S BANK LIMITED**

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000
Subscribed Capital.....27,323,960
Paid-up Capital.....7,056,680
Reserve.....7,439,086

(31st December, 1918.)
Current, Deposit and other Accounts.....£362,857,781

Cash in Hand and at Bank of England.....47,476,604
Money at Call and Short Notice.....36,970,138
Advances and Discounts.....141,501,919

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Joint General Managers:

F. J. Barthorpe, J. W. Buckhurst, J. O. Robertson

Foreign Branch Office: 82, Cornhill, E. C. 2.

Belgian Branches: Antwerp, 41, Placade Meir.

Brussels, 114 & 116 Rue Royale.

SPANISH BRANCHES:

BARCELONA Paseo de Gracia 8 and 10

MADRID Calle de Alcalá 43

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

PARIS 22, Place Vendôme

LYONS 37, Rue de la République

BORDEAUX 22 & 24, Cours de l'Intendance

MARSEILLES 31, Rue Paradis

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES

UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or
Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London).
PARIS.

Messrs. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMINEY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON.

Messrs. the Earl of BESSBOROUGH, O.V.O., O.B.

E. W. H. BARRY

Viscount GOSCHEN

Sir John P. HEWETT, G.O.S.I.

Lord HILLINGDON

Hon. HERBERT A. LAWRENCE

Lord ORANMORE and BROWNE

Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)

MARSEILLES, 39, rue St. Ferreol

ENGLAND

LONDON, 26, Throgmorton Street [E. C. 2]

MANCHESTER, 26 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the Ottoman Empire.

70 Branches in the Near East.

GENERAL BANKING BUSINESS

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....£31,300,000
Reserve Funds.....£11,040,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Conzolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the Kingdom

"Representatives in New York and Agents
in Italy" of the Banque Francaise et Italienne
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale

Authorized and Subscribed
Capital.....Lire 180,000,000
Paid-up Capital Jan. 31, 1919 " 179,143,000
Reserve Funds....." 20,000,000
Current Accounts
and Deposits " " 2,240,000,000
Cash in hand and with the
Bank....." 122,492,000

Central Management and Head Office:
ROME

BRANCHES at: Genoa, Milan, Naples, Pa-
duova, Turin, Venice, Bologna, Catania, Leghorn,
Florence, Ancona, Messina, San Remo, Como
and 50 others in CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue le Peletier

London Clearing Agents: Barclay's Bank, Ltd.,
54, Lombard St., E. O.

Joint Proprietors with the Guaranty Trust Co. of
New York of the Italian Discount and Trust
Company, New York, 399 Broadway.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or \$7,742,625
Reserve Fund..... £2,000,000 or \$10,000,000
Total Resources... £50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and
agencies throughout South Africa
W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

CREDIT SUISSE

Established 1856

Capital & Reserve, francs 130,000,000
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,
Glasgow, Lugano, Frauenfeld, Kreuzlingen
ALL BANKING BUSINESS

LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and.....Frs. 51,600,000
Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capitalfrs. 200,000,000
Reserve Fund ... " 45,000,000

HEAD OFFICE

16, Boulevard des Italiens
PARIS

BRANCHES at: Angers, Bordeaux,
Dijon, Havre, Lyons, Marseilles,
Nantes, Orleans, Rouen, St. Etienne,
Strasbourg, Toulouse, Tours, Troyes,
and 190 others in the chief centres
of France.

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne,
La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2
West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000
Surplus, \$6,200,000
Deposits, \$165,000,000

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

Swiss Banking Association

Formerly Bank in Winterthur est 1863
Toggenburger Bank est 1863

Capital, fully paid . Frs. 60,000,000
Reserves " 15,000,000

Zurich - Winterthur - St. Gall
Lausanne, etc.

Documentary Credits. Bills Collected.
Foreign Exchange.
Travelers' Letters of Credit. &c.

**The NATIONAL BANK
of SOUTH AFRICA, Ltd.**

Over 300 Branches in Africa

Paid-Up Capital and
Reserves \$18,575,000

Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.

New York Agency . . 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£3,000,000
Ret and Undivided Profits.....£1,030,470
Deposits.....£29,302,380

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office----- Exchange Square
Agent: A. Dennistoun.

167 Branches Throughout Scotland

Every Description of British, Colonial and
Foreign Banking Business Transacted.
Correspondence Invited.

Foreign

**NATIONAL BANK
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearer

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C. 4, ENGLAND.

**THE
NATIONAL PROVINCIAL AND
UNION BANK OF ENGLAND**

Limited.

(£5=£1.)
SUBSCRIBED CAPITAL.....\$141,422,100
PAID-UP CAPITAL . . . \$27,384,420
RESERVE FUND . . . \$20,000,000

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England
and Wales

**THE
Commercial Banking Company
of Sydney**

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£3,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors.....2,000,000
£8,040,000

Drafts payable on demand, and Letters of
Credit are issued by the London Branch on the
Head Office, Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australasia
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.
London Office:

18, Birchlin Lane, Lombard Street, E.C. 3.

The National Bank of New Zealand

Limited.

Head Office: 17 Moorgate Street, London,
Chief Office in New Zealand, Wellington.

Authorized Capital . . . £3,000,000
Subscribed " . . . 2,250,000
Paid-up " . . . 750,000
Reserve Fund . . . £750,000
Uncalled capital . . £1,500,000
Correspondents in all parts of the world.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468, Tampico
Tamaulipas, Mexico

Members of the American Bankers' Association.
Offers every Banking Facility. Payments and
collections made and Drafts sold on all parts of
Mexico and the United States, London, Hong-
Kong, Paris, Barcelona and Madrid.

BANK OF BRITISH WEST AFRICA, LTD.

Authorized Capital.....\$5=£1
Subscribed Capital.....\$10,000,000
Capital (Paid Up).....7,250,000
Surplus and Undivided Profits.....1,295,560
Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E.C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. E. APPLEBY, Agent, 6 Wall Street, New York

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd

Head Office: 38 Lombard St., London, E. C. 3
Subscribed Capital.....£1,078,875 0 0
Paid-up Capital.....539,437 10 0
Further Liability of Proprietors.....539,437 10 0
Reserve Fund.....550,000 0 0

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every de-
scription transacted with Australia.
R. M. JANION, Manager.

Bankers and Brokers outside New York

ST. LOUIS

A. G. EDWARDS & SONS

38 Wall Street
In St. Louis at 412 Olive Street

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of the
CENTRAL WEST**

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William H. Burg

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Investment Bonds

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Mississippi Valley Securities

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Members St. Louis Stock Exchange
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Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

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OTIS & COMPANY

CUYAHOGA BLDG. CLEVELAND
Branch Offices: Columbus, Ohio; Akron, Ohio;
Youngstown, Ohio; Denver, Colo.;
Colorado Springs, Colo.

Members of New York, Chicago, Columbus
and Cleveland Stock Exchanges and
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Cleveland Stock Exchange
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Illinois Municipal Bonds
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First Mortgage Farm Loans.

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AUGUSTA, GA.

Southern Securities

Established 1886

CHICAGO

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Investment Bankers

CHICAGO

Public Utility,
Municipal, Industrial
and Railroad Bonds

704-708 Harris Trust Bldg.
111 W. Monroe St.

**GREENEBAUM SONS
BANK**

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.

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CHICAGO, ILL.

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New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade
Minn. Chamber of Commerce
St. Louis Merchants' Exchange
Winnipeg Grain Exchange

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New York Philadelphia Dallas

CHAS. S. KIDDER & CO.

Investment Bankers

Established 1898

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TAYLOR, EWART & CO.

INVESTMENT BANKERS

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High Grade Investment Se-
curities, Convertible Note
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230 S. La Salle St., Chicago.

We Finance and Underwrite Bond
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Solicit Your Offerings.

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ROBERTS & HALL

Members New York Stock Exchange
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OHIO

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Road District 5½% Bonds

Due 1920 to 1939

To Net 5.15%

Weil, Roth & Co.

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Ohio Securities—Municipal Bonds
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DEALERS IN
INVESTMENT SECURITIES

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CINCINNATI, OHIO

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DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

LOUISVILLE

JOHNSTON & COMPANY

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Paul Jones Bldg., LOUISVILLE, KY.

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Dealers in all high-grade securities.
Continuously in Brokerage business
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Both telephones 55.

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MUNICIPAL AND CORPORATION
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having substantial assets
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Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS

Title Insurance Building. LOS ANGELES
American Nat'l. Bank Bldg., San Francisco.

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A. J. Hood & Company

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Established 20 Years.

Penobscot Building DETROIT

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Specialize in Michigan Stocks and Bonds.

Municipal and Corporation Bonds

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MUNICIPAL BONDS

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Established 1892

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60 Broadway

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BONDS**

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EDGAR, RICKER & CO.

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WISCONSIN CORPORATION ISSUES

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LYON, SINGER & CO.

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Pennsylvania Municipal Bonds

Marine Equipment Bonds

Geo. W. Eberhardt & Co.

OLIVER BUILDING, PITTSBURGH

Stocks, Bonds, Grain

and Provisions

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Members Pittsburgh Stock Exchange

Members Chicago Board of Trade

A. E. MASTEN & CO.

Members New York Stock Exchange

Boston Stock Exchange

Pittsburgh Stock Exchange

Chicago Stock Exchange

Chicago Board of Trade

New York Cotton Exchange

323 Fourth Ave., Pittsburgh, Pa.

Branch Office:

National Bank Building, Wheeling, W. Va.

L. J. DAWES & COMPANY

MATTERS FINANCIAL

UNION ARCADE PITTSBURGH, PA.

Branch Office

Scollay Building Boston, Mass.

Pittsburgh Securities a Specialty

CHILDS, KAY & WOODS

Union Arcade PITTSBURGH, PA.

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NEW YORK STOCK EXCHANGE

PITTSBURGH STOCK EXCHANGE

CHICAGO BOARD OF TRADE

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WE WILL BUY

Minnesota & Ontario Pow. 1st 3s

Powell River Company 1st 6s

Red River Lumber Co. 1st 5s

Minneapolis St. Ry. Extended 7s

WELLS-DICKEY COMPANY, Minneapolis

INDIANAPOLIS

Fletcher American Company

INDIANAPOLIS

Capital - \$1,500,000

Write us for bids or offerings on any
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Statistical Information Furnished

BREED, ELLIOTT & HARRISON

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities

Municipal Bonds

Traction, Gas and Electric

Lighting Bonds and Stocks

NEWTON TODD

Local Securities and

Indiana Corporation Bonds & Stocks

415 Lemcke Bldg., INDIANAPOLIS

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TUCKER, ROBISON & CO

Successors to

David Robison Jr. & Sons,

Bankers—Established 1876.

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Gardner Building, TOLEDO, OHIO

KANSAS CITY

W. C. Sylvester Inv. Co.

Investment Bonds

Kansas City Securities

926 Baltimore

Kansas City, Mo.

HOUSTON

SHERWOOD & KING

Texas Securities

HOUSTON, TEXAS

Dallas Office:

CAIN, SHERWOOD & KING

American Bankers' Assn.

MEMBERS: Texas Bankers' Assn.

Houston Cotton Exchange.

Dallas Cotton Exchange

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James Building

CHATTANOOGA

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dustrial Bonds through

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NEWARK, N. J.

Bankers & Brokers Outside N. Y.

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Central New York Securities

Consolidated Water 1st 5s
Consolidated Water 2d 5s
Utica Gas & Electric Ref. 5s
Utica Electric Lt. & Power 1st 5s
Syracuse Gas Co. 1st 5s
Syracuse Light Co. 1st 5s
Watertown Lt. & Power Co. 1st 5s

Mohawk Valley Investment Corp.

INVESTMENT BANKERS

225 Genesee Street Utica, New York

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JOHN T. STEELE

BUFFALO, N. Y.

Government, Municipal
and Corporation BondsSPECIALISTS IN
Buffalo and Western New York Securities

IRVING T. LESSER

STOCKS AND BONDS

387 Ellicott Square BUFFALO, N. Y.

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Mountain States
TelephoneBELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
& COMPANY
DENVER

PORTLAND, ORE.

MORRIS BROTHERS

Incorporated

THE PREMIER MUNICIPAL BOND HOUSE
OF OREGON

Established Over 25 Years

Government and Municipal Bonds
PORTLAND, OREGON

HALL & COMPANY

INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING PORTLAND, OREGON

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, . . . ALA.

\$100,000 Jefferson County, Alabama

5% Refunding Bonds, due March 1, 1949

Assessed valuation \$165,000,000

Total bonded indebtedness 1,200,000

Prices and particulars upon application.

MACON

CONTINENTAL TRUST COMPANY

Southern Municipal Bonds

AND

Guaranteed Stocks

MACON . . . GEORGIA

Current Bond Inquiries

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 N. Y. Central Deb. 4s, 1934

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 West Penn Traction 5s, 1960

Empire Gas & Fuel 6s, 1924
 Ft. Worth Power & Lt. 5s, 1931
 Island Oil Refining 7s, 1929
 Island Oil & Trans. 7s, 1920
 Kansas City Ry. 1st 5s, 1944
 Omaha & Coun. Bluffs St. Ry. 5s, '28
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 Salmon River Power 5s, 1952
 Utah Securities 6s, 1922
 West Penn. Power 6s, 1958, 7s, 1920

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 Michoacan Power 6s
 Peoria Water-Works 4s & 5s
 Racine, Wis., Water 1st 5s
 Richmond Light & Railroad 4s
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 Denver & Rio Grade. Imp. 5s, '28
 Long Island Cons. 5s, 1938
 Niagara & Erie Power 5s, 1941
 Oregon-Wash. RR. & N. 4s, 1961
 So. Ry., St. L. Div., 4s, 1951
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 Utah Securities Corp. 6s, 1922

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 Birmingham Water Co. 5s (Ala.)
 Michoacan Power 6s
 Guanajuato Power & Elec. 6s
 National Securities 1st 6s
 Berlin Mills 5s
 Buffalo & Lake Erie Traction 5s
 Gulf Florida & Ala. Ry. 5s
 Empire Lumber 6s
 American Caramel Com. & Pfd.
 Peregrina Mining & Milling pfd.
 Savannah River Lumber pfd.
 Guanajuato Reduction & Mines 6s
 Nova Scotia Tram. & Power 5s
 Joplin Water Co. 5s (Mo.)

Brooklyn & Montauk RR. 2d 5s, 1938
 Cincin. Sandusky & Cleve. 5s, 1928
 Detroit Toledo & Ironton Adj. 5s, '54
 General Baking Co. 1st 6s, 1936
 Grays Point Terminal Ry. 1st 5s, 1947
 Long Island City & Flushing 5s, 1937
 Missouri Kan. & Tex. Ext. 5s, 1944
 Rio Grande South. RR. 1st 4s, 1940
 Toronto Ham. & Buff. 1st 4s, 1946
 St. Jos. & Grand Island 1st 4s, 1947
 Brooklyn Union Gas Co. 1st 5s, 1945
 Bklyn Union Elevated RR. 5s, 1950
 Central Union Gas Co. 5s, 1927
 D. D. East B'way & Batt. 5s, 1932
 Kings Co. El. Lt. & P. Conv. 6s, 1925
 Nassau Electric RR. Cons. 4s, 1951
 N. Y. & East River Gas Co. 5s, 1944
 N. Y. Gas & El. Lt., H. & P. 4s, 1949
 Northern Union Gas Co. 1st 5s, 1927
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 Internat. Gt. North. 5% Notes, 1914
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 Fonda Johnstown & Glov. 4 1/2s, 1952
 Seaboard Air Line 6s, 1945
 Michigan United Rys. 5s, 1936
 Rio Grande West. Cons. 4s, 1949

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 Chicago Railways 1st 5s, 1927
 Chic. Rys. adj. inc. 4s, 1927
 Chic. Rys. purch. money 4s & 5s, '27
 City & Suburban (Portland), 4s, '30
 Fairmont Coal 5s, 1931
 Guanajuato Reduc. & Mines 6s, 1924
 Internat'l Ry. of Buff. 5s, 1962
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 Seattle Electric 5s, 1929 & 1930
 New Haven 4s, 1922
 Buff. & Susq. Iron Deb. 5s, 1926
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 Japanese Govt. 4s & 4 1/2s (Stpd)
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 Valvoline Oil Pfd.
 Clinton Wright Wire Pfd.
 Utah Power & Light Pfd.
 Godchaux Sugars Pfd.
 Argentine Sterling 6s, 1920
 Mexican Government 5s

25 Broad Street

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 C. H. D. gen'l 5s, 1942
 Dayton & Mich. 4 1/2s, 1931
 Denv. & R. G. ref. 5s, ctf. deb. '55
 Ft. Worth & Rio Gde. 4s, 1928
 Gulf Terminal 4s, 1957
 Long Island cons. 4s & 5s, 1931
 M. & O. Montgomery 5s, 1947
 Mobile & Birmingham 4s, 1945
 Pitts. McKeesp. & Yough. 2d 6s, 1934
 Pac. of Mo. St. L. R. E. 1st 5s, 1938
 Pac. of Mo. 2d 5s, 1938
 Union Terminal of Dallas 5s, 1942

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$4,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,972,589.96
Total Premiums	\$7,767,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,756,698.18
Interest on the investments of the Company received during the year	\$418,106.66
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses	97,634.51
Losses paid during the year	\$4,185,973.64
Less: Salvages	\$239,186.51
Re-insurances	1,947,733.08
	\$1,919,654.05
Re-insurance Premiums and Returns of Premiums	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,010.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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CHARLES D. LEVERICH,
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CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.

United States and State of New York Bonds	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00
Stocks and Bonds of Railroads	3,000,379.85
Other Securities	285,410.00
Special Deposits in Banks and Trust Companies	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	663,439.52
Bills Receivable	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00
Cash in Bank and in Office	1,972,589.61
Statutory Deposit with the State of Queensland, Australia	4,765.00
	\$16,823,491.34

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,557,029.00
Premiums on Unterminated Risks	1,006,934.33
Certificates of Profits and Interest Unpaid	316,792.75
Return Premiums Unpaid	129,917.66
Taxes Unpaid	400,000.00
Re-insurance Premiums on Terminated Risks	288,506.92
Claims not Settled, including Compensation, etc.	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Income Tax Withheld at the Source	3,739.93
Certificates of Profits Outstanding	6,140,100.00
Balance	3,825,570.11
	\$16,823,491.34

Balance brought down	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	2,411,384.11
On the basis of these increased valuations the balance would be	\$6,881,835.38

Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

MELLON NATIONAL BANK
PITTSBURGH, PA.

Developing a Metropolis

Strange as it may seem, New York, metropolis of the world, is greatly undeveloped as far as port facilities are concerned. This development is now actually going on under the supervision of famous engineers—the New Jersey side, and Jamaica Bay, Brooklyn, for instance. The business possibilities as the result of this work are tremendous, and the value of a New York banking connection becomes apparent. The Metropolitan Trust Company offers every facility for commercial and trust banking, backed by the accumulated experience of thirty-eight years.

Capital, \$2,000,000

Surplus, \$4,000,000

Metropolitan Trust Company
OF THE CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System

Engineers



STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

THE

J. G. WHITE COMPANIES

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Contractors

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of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

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49 Wall Street

New York

Notices

MANATI SUGAR COMPANY.

To the holders of the First Mortgage Fifteen Year Six Per Cent Convertible Gold Bonds of the Manati Sugar Company, Series F, issued under the Mortgage dated May 1, 1914, and Supplemental Amending Mortgage dated July 1, 1916, to Central Trust Company of New York, as Trustee.

NOTICE IS HEREBY GIVEN that pursuant to a resolution of its Board of Directors the Manati Sugar Company has elected to call, and does hereby call, for redemption on September 2, 1919, all of the First Mortgage Fifteen Year Six Per Cent Convertible Gold Bonds outstanding under its mortgage of May 1, 1914, and the Supplemental and Amending Mortgage dated July 1, 1916, to Central Trust Company of New York, as Trustee, that is to say, all bonds of Series F, maturing May 1, 1931.

All of said bonds, unless converted into common stock as hereinafter mentioned, will be redeemed and paid at 110% and accrued interest to September 2, 1919, at the office of the Central Union Trust Company of New York, 80 Broadway, New York, N. Y. After September 2nd, 1919, said bonds will cease to bear interest. All bonds presented for payment must be accompanied by Income Tax Certificates covering the accrued interest.

In accordance with the terms thereof and of the mortgage under which they were issued, said bonds may be converted into common stock of the Company at par, at any time up to and including August 27th, 1919, upon surrender thereof with all unmatured coupons to said Central Union Trust Company. In case of conversion, accrued interest on the bonds and dividends on the stock to be issued therefor will be adjusted as of the date of conversion.

New York, July 24, 1919.

MANUEL E. RIONDA,
Treasurer.

Financial

Foreign Exchange Department
Letters of Credits Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital - \$2,250,000

OFFICES

Market & Fulton Eighth Street
81-83 Fulton St. New York B'way & 8th St. New York

Sherman Aetna
Fifth Ave. & 32d St. New York 92 West B'way New York

Flatbush New Utrecht
839 Flatbush Ave. Brooklyn. New Utrecht Ave. & 54th St. Brooklyn.

Long Island City
Bridge Plaza
Long Island City.

Irving Trust Company

FREDERIC G. LEE, President
Woolworth Building
NEW YORK



Corporations Financed

Bond Issues
Underwritten

ENTIRE STOCK ISSUES
PURCHASED OUTRIGHT

CORRESPONDENCE INVITED

MARK HARRIS

STOCKS and BONDS

Main Office Mutual Life Bldg. Buffalo, N. Y. Canadian Branch Royal Bank Bldg. Toronto, Ont.

Short Term Bonds for Banks

Banks are buying our First Mortgage Marine Trust Bonds.

Maturities 6 months to 3 years

Liberal Protection.

Attractive Yields.

Correspondence invited with institutions not familiar with these securities.

Hannevig & Co.

Marine Financing
Marine Securities

139 Broadway, New York

Foreign Exchange Letters of Credit

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

NEW JERSEY
MUNICIPALS

B.J. Van Ingen & Co.

52 Broadway New York

W. H. Goadby & Co.

Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

Financial

Dutch Bank for South-America

(Banco Holandes de la America del Sud - Banco Hollandes da America do Sul)

AMSTERDAM

BUENOS AIRES RIO DE JANEIRO SAO PAULO SANTOS

Capital and Reserve Fund fl. 23,100,000

BALANCE SHEET PER THE 1ST JULY, 1918.

ASSETS.		LIABILITIES.	
Cash in Hand.....	fl. 23,397,878.37	Share Capital.....	fl. 14,000,000.00
Cash at Bankers.....	10,837,724.95 1/2	Reserve Fund.....	2,500,000.00
Home and Foreign Correspondents.....	5,407,954.90	Bills Payable.....	8,870,446.00
Bills Discounted.....	48,501,977.07	Deposits.....	28,732,887.90
Debtors in Current Account.....	29,851,878.71	Creditors in Current Account.....	30,611,329.26 1/2
Investments in Securities.....	437,642.90	Home and Foreign Correspondents.....	34,047,479.19
Securities Deposited.....	20,699,827.09	Creditors for Securities Deposited.....	20,699,827.09
Securities Bought not yet Received.....	1,050,720.00	Pension Fund.....	64,386.86
Premises.....	600,000.00	Unclaimed Dividends.....	25,843.90
Furniture.....	1.00	Dividend 1917-1918.....	1,196,824.28
		Undivided Profit.....	38,178.51
	fl. 140,485,599.99 1/2		fl. 140,485,599.99 1/2

Amsterdam, December, 1918.

PROFIT AND LOSS ACCOUNT PER 30TH JUNE, 1918.

DEBIT.		CREDIT.	
General Charges.....	fl. 1,068,678.93	Balance brought forward from 1916.....	fl. 44,006.30 1/2
Net Profit.....	fl. 1,964,249.10	Less addition to Pension Fund.....	35,000.00
to be divided as follows:			fl. 9,006.30 1/2
Reserve.....	fl. 400,000.00	Interest.....	1,305,673.42
Writing off Premises.....	100,000.00	Exchange and Commission.....	1,718,248.30 1/2
Shareholders 8%.....	1,120,000.00		
Holders of Founders' shares.....	75,524.28		
Bonuses.....	151,048.56		
Taxes.....	79,500.75		
Balance to new account.....	88,175.51		
	fl. 3,032,928.03		fl. 3,032,928.03

Amsterdam, December, 1918.

GENERAL BANKING BUSINESS

CORRESPONDENTS ALL OVER THE WORLD

Government, Municipal, Railroad
Public Utility Industrial

INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

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RUDOLPH GUENTHER—RUSSELL LAW, Inc.

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Telephone 3732 Broad

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$15,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange Transacts a General Trust Business. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds

Financial

CENTRAL UNION TRUST COMPANY of NEW YORK

AUTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe-keeping and collection of income.

Capital, Surplus and Undivided Profits over \$30,000,000

80 Broadway, New York

Fifth Avenue at 60th Street

Fifth Avenue at 38th Street

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COMMERCIAL LETTERS

ACCEPTANCES

Member Federal Reserve System

Financial

Spain

More than half the imports of cotton and textiles to Spain pass through Barcelona. Recent statistics place imports of the American product at 356,846 bales, with the figures increasing annually at the rate of more than 50,000 bales.

To handle this enormous trade adequate financial facilities are necessary. Our office in Barcelona affords direct service to American exporters for financing shipments, and performs any other financial service. Our offices will be glad to confer with you.

**Anglo-South American
Bank, Ltd.**

New York Agency

49 Broadway

I take pleasure in announcing that the Great Lakes Trust Company, 110 South Dearborn Street, Chicago, Illinois, which I originated and organized, opened for business July 22. Deposits of the opening day were more than \$3,500,000. The stock was heavily oversubscribed by 1228 stockholders and now is quoted at a handsome premium.

WILLIAM H. MINTON,

Address all communications regarding the formation of NEW BANKS or TRUST COMPANIES to me at

160 West Jackson Boulevard, Chicago, Illinois.

WHAT ABOUT THE MARKET?

Stock market values are still changing daily. To invest wisely you need sound, intelligent information. Babson's Reports are a proven reliable guide to safe and profitable investment.

Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on fundamental statistics.

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S. N. BOND & CO.

Commercial Paper

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111 Broadway New York

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W. F. Baker, Manager Bond Dept.

STANDARD OIL COMPANY

(NEW JERSEY)

**NEW 7% PREFERRED
STOCK AND RIGHTS**

When as, and if issued

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

25 Broad St.,

Tel. Broad 4860-1-3-3-4

New York

DIEGO FERNANDEZ COMMISSION MERCHANT

San Andres 69-71

CORUNA, SPAIN

I desire to secure representations for all Spain, and consignment of steamers.

References:

Bank of Nova Scotia, Havana, Cuba.
Royal Bank of Canada, Havana, Cuba.

Financial

Founded 1909

OUR BUSINESS

What we are: We are an organization of investment experts, analysts and statisticians of the highest type.

What we do: We analyze and supervise investment lists; furnish expert reports on bonds and stocks of every character; interpret fundamental business and financial conditions; publish Moody's Standard Investment Rating Books.

Whom we serve: We serve more than 2,000 banking and financial institutions; more than 1,000 firms and corporations; more than 3,000 individual investors, located in all parts of America and Europe.

We invite correspondence

Write for Booklet C

MOODY'S INVESTORS SERVICE

John Moody, President

35 Nassau St., New York City



FOUNDED 1852

Foreign Exchange Letters of Credit

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HIGH-GRADE
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MUNICIPAL BONDS

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M^cCown & Co.

INVESTMENT BANKERS

Land Title Building

PHILADELPHIA

New York Telephone connection Hanover 5161

Liquidation

The First National Bank, located at Lakewood, in the State of New Jersey, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

JOSEPH H. JOHNSON, Cashier.

Dated, July 3, 1919.

Financial

AMERICAN TRUST COMPANY

135 Broadway, New York 203 Montague St., Brooklyn

Capital and Surplus, \$1,200,000

Transacts a General Trust and Banking Business
Interest Allowed on Daily Balances

Statement July 31st, 1919

(Opened for business January 27th, 1919)

RESOURCES		LIABILITIES	
Cash on hand and in Banks	\$955,554 69	Capital	\$1,000,000 00
Demand Loans (Secured by Collateral)	3,552,768 58	Surplus and Undivided Profits	233,369 20
U. S. Government Bonds and Certificates	\$4,508,323 27	Reserve for Taxes	8,188 10
New York City and other Municipal Bonds	688,645 82	Accrued Interest Payable	7,580 14
Time Loans (Secured by Collateral)	126,783 70	Certified Checks	\$62,888 84
Bonds and Mortgages	673,840 00	Officers' Checks	1,333 56
Bills Purchased	494,825 00	Deposits	5,305,751 99
Furniture and Fixtures	82,893 49		
Accrued Interest Receivable	13,482 70		
	31,347 55		
	\$6,619,111 53		\$6,619,111 53

Deposits Feb. 28, 1919 (1st month)	\$2,103,705 88
Deposits Mar. 31, 1919 (2d month)	2,622,520 03
Deposits Apr. 30, 1919 (3d month)	3,581,443 94
Deposits May 31, 1919 (4th month)	4,351,805 18
Deposits June 30, 1919 (5th month)	4,446,553 73
Deposits July 31, 1919 (6th month)	5,369,974 09

DIRECTORS

WALTER H. BENNETT,
Vice-Pres. Amer. Exch. Nat. Bank.
EDWARD M. BURGHARD,
Attorney.
ORION H. CHENEY,
President Pacific Bank.
BAYARD DOMINICK,
Dominick & Dominick.
STEPHEN B. FLEMING,
Pres. International Agric. Corp.
FREDERICK B. FRANCIS,
N. Y. Agent Canadian Bank of Com.
STANLEY P. JADWIN,
O. H. Jadwin & Sons.
HARRY A. KAHLER, President.
FREDERICK D. MACKAY,
Vice-President E. W. Bliss Co.

GEORGE T. MORTIMER,
Pres. Equitable Office Bldg. Corp.
CHARLES J. OBERMAYER,
Pres. Greater N. Y. Savings Bank.
JAMES A. O'GORMAN,
O'Gorman, Battle & Vandiver.
MORGAN J. O'BRIEN,
O'Brien, Boardman, Parker,
Harper & Fox.
WILLIAM R. ROSE, Rose & Paskus.
LOUIS F. ROTHSCHILD,
L. F. Rothschild & Co.
ELDRIDGE GERRY SNOW,
President The Home Insurance Co.
DANIEL G. TENNEY, O. H. Tenney & Co.
GEORGE ZABRISKIE,
Zabriskie, Sage, Kerr & Gray.

ANNOUNCEMENT

CORPORATION SECURITIES CO.

HAS BEEN ORGANIZED
UNDER THE LAWS OF ILLINOIS
TO DEAL IN INVESTMENT STOCKS, BONDS, NOTES
AND TO TRANSACT A GENERAL
FINANCIAL BUSINESS

THE OFFICERS OF THE CORPORATION INCLUDE

F. K. SHRADER, PRESIDENT

GEO. OTIS SPENCER, VICE-PRESIDENT

C. B. STUART, SECRETARY AND TREASURER

ALL FORMERLY ASSOCIATED WITH

HALSEY, STUART & CO.

PRIVATE WIRE FACILITIES BETWEEN
CHICAGO, NEW YORK, BOSTON, PHILADELPHIA,
DETROIT, AND ST. LOUIS

OFFICES

209 SO. LA SALLE STREET
CHICAGO

49 WALL STREET
NEW YORK

AUGUST 1, 1919

MERCK & CO.

Incorporated under the Laws of the State of New York

8% CUMULATIVE PREFERRED STOCK

Preferred as to Dividends and Assets

The whole or any part redeemable at the option of the Company at any time at \$115 per share and all unpaid and accrued dividends

Lawyers Title & Trust Company
New York, N. Y.
(Transfer Agent)

Central Union Trust Co. of New York
New York, N. Y.
(Registrar)

CAPITALIZATION

8% Cumulative Preferred Stock (Par Value \$100)

Dividends payable quarterly beginning October 1, 1919. (Dividends cumulative from July 1, 1919.)

Presently To be Authorized and Issued.....\$3,500,000

Common Stock (No Par Value)

Presently to be Authorized and Issued.....40,000 shares

Copies of the Prospectus relating to this issue, containing letter from the President, giving a history of the Company, also balance sheet certified by Messrs. Touche, Niven & Co., public accountants, setting forth the financial position of the Company at December 31st, 1918, after giving effect to the adjustments resulting from the recapitalization now to be effected and from the transactions incidental thereto and certificate of Messrs. Touche, Niven & Co., stating Sales and Profits from the operations of the business for the six years from 1913 to 1918, inclusive, may be obtained at the office of the undersigned.

Application will be made in due course to list this Preferred Stock on the New York Stock Exchange.

Inasmuch as the public has applied in advance for all the stock acquired by the undersigned, this advertisement appears only as a matter of record.

LEHMAN BROTHERS

New York City

GOLDMAN, SACHS & CO.

New York City
Boston

Chicago
San Francisco

JOHN N. WILLYS

President of the Willys-Overland Company,
manufacturers of the Overland Automobile,

**DENIES THAT HE OR
ANY OF THE COMPANIES
WHICH HE CONTROLS**

are or ever have been interested in the stock of the Overland Tire Company or its business and affairs, and that any of the products of said Overland Tire Company are being handled by or through the Willys-Overland Company, or any of the interests controlled by him.

Dividends

The Cripple Creek Central Railway Co.
CAPITAL ASSET DISTRIBUTION NO. 2.

By order of the Board of Directors a distribution of one per cent on the Preferred Capital Stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of August 15th, 1919. Checks will be mailed September 1st, 1919. Stock books do not close.

Dated, Colorado Springs, Colo., July 29th, 1919.
E. S. HARTWELL, Secretary.

READING COMPANY

General Office, Reading Terminal
Philadelphia, July 22, 1919.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to be paid on August 14, 1919, to the stockholders of record at the close of business, July 24, 1919. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
JAY V. HARE, Secretary.

**BUFFALO ROCHESTER & PITTSBURGH
RAILWAY COMPANY.**

Dividends of Three Dollars per share on the preferred stock and Two Dollars per share on the common stock of this company have been declared, payable August 15th 1919 to stockholders of record August 11th 1919.

ERNEST ISELIN,
Secretary.

DETROIT UNITED RAILWAY.

Dividend No. 61.

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable September 1st, 1919, to Stockholders of record August 16th at 12 o'clock noon.
A. E. Peters, Secretary.

Detroit, Mich., July 30, 1919.

**NEW YORK ONTARIO & WESTERN RAIL-
WAY COMPANY.**

New York, July 22, 1919.

The Board of Directors has this day declared a dividend of one per cent on the Common Stock, payable August 20, 1919, to Stockholders of record at Noon, August 2, 1919.

R. D. RICKARD, Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, Calif.

The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 38) will be paid on August 15th, 1919, to stockholders of record at the close of business on July 31st, 1919.

W. L. PERCEY, Treasurer.

Financial

We offer the unsold balance subject to sale

\$360,000

Standard Tank Car Company

6% EQUIPMENT TRUST CERTIFICATES, SERIES "A"

Due Serially January and July, 1920-1925

Coupons payable January and July 1st

Issued under Philadelphia Plan

Callable at any interest period at 101 and accrued interest

Maturing:

\$30,000 January 1, 1920
30,000 July 1, 1920
30,000 January 1, 1921
30,000 July 1, 1921

\$30,000 January 1, 1922
30,000 July 1, 1922
30,000 January 1, 1923
30,000 July 1, 1923

\$30,000 January 1, 1924
30,000 July 1, 1924
30,000 January 1, 1925
30,000 July 1, 1925

GUARANTEED, PRINCIPAL AND INTEREST, BY THE STANDARD TANK CAR CO.

These certificates are issued by the Union Trust Company, Pittsburgh, Trustee-Owner, and are specially secured by title to two hundred (200) new steel underframe tank cars of 8,000 gallons capacity each, mounted on 50-ton trucks. These cars have a market value of approximately \$480,000 against which these certificates are issued in amount of \$360,000, showing an equity of approximately 30%.

Title to the equipment remains with the Union Trust Company, Pittsburgh, Trustee-Owner, until all the installments have been paid.

The Standard Tank Car Company, which guarantees the principal and interest of these certificates, has outstanding \$3,000,000 8% Cumulative Preferred Stock and 100,000 shares Common Stock, no par value.

Price: 100 and interest, yielding 6%

Established 1865

BIOREN & CO.

BANKERS

314 CHESTNUT STREET, PHILADELPHIA

Members of New York and Philadelphia Stock Exchanges

Dividends

The American Sugar Refining Company

PREFERRED DIVIDEND
COMMON DIVIDENDS

The Board of Directors has declared the following dividends:-

On the Preferred Stock one and three-quarters per cent., being the 111th consecutive dividend thereon, payable on October 2nd 1919 to the Stockholders of record on September 2nd 1919

On the Common Stock one and three-quarters per cent., being the 112th consecutive dividend thereon, payable on October 2nd 1919 to the Stockholders of record on September 2nd 1919.

On the Common Stock an additional three-quarters of one per cent., payable on October 2nd 1919, to the Stockholders of record on September 2nd 1919

The Transfer Books will not be closed.

EDWIN T. GIBSON, Secretary.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED, 6% INCOME BONDS OF 1948.

Notice is hereby given that interest on the 6% Income Bonds for the half year ended June 30, 1919, at Three Per Cent (free of British Income Tax) will be paid against presentation and surrender of Coupon No. 23 on and after the first day of September, 1919.

In London—At the London County, Westminster and Parr's Bank, Ltd., 41 Lothbury, E. C.

In New York—At The New York Trust Company.

In Amsterdam—At the Associatie Cassa. Coupons must be left for examination three clear days before payment.

By order of the Board.

W. E. MANDELICK, Secretary.

London, 25 July, 1919.

UNITED DRUG COMPANY

Second Preferred Stock Dividend No. 14. The Directors of United Drug Co. have declared a regular quarterly dividend of 1½% on the Second preferred stock of United Drug Co., payable September 1st, 1919, to stockholders of record August 15th, 1919.

JAMES C. McCORMICK, Treasurer.

Boston, July 31, 1919.

Dividends

NATIONAL LEAD COMPANY,

111 Broadway, New York.

The regular quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable September 15, 1919, to stockholders of record at close of business August 22, 1919.

NATIONAL LEAD COMPANY,

111 Broadway, New York.

A quarterly dividend of one and a quarter per cent has been declared on the Common Stock of this Company, payable September 30, 1919, to stockholders of record at close of business September 12, 1919.

FRED R. FORTMEYER, Treasurer.

NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth, Texas.

PREFERRED DIVIDEND NO. 28.

COMMON DIVIDEND NO. 40.

A semi-annual dividend of \$3.00 per share on the preferred capital stock and a dividend of \$2.00 per share on the common capital stock of Northern Texas Electric Company, have been declared, both payable September 2, 1919, to Stockholders of record at the close of business August 18, 1919.

STONE & WEBSTER,

Transfer Agents.

TAMPA ELECTRIC COMPANY

Tampa, Florida.

DIVIDEND NO. 59.

A quarterly dividend of \$2.50 per share has been declared on the capital stock of Tampa Electric Company, payable August 15, 1919, to stockholders of record at the close of business August 2, 1919.

STONE & WEBSTER,

Transfer Agents.

\$16,500,000

REPUBLIC OF CUBA

Four and One-half Per Cent Gold Bonds Due 1949

(External Loan.) Coupons due August 1, 1919, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, July 31, 1919.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend, No. 4, of \$1.75 per share upon the 600,000 shares of Preferred Stock, payable September 2, 1919, has been declared to stockholders of record at the close of business, August 9, 1919.

G. A. RANNEY, Secretary.

Dividends

American Telephone & Telegraph Co.

Seven-Year Six Per Cent Convertible Gold Bonds

Coupons from these Bonds, payable by their terms on August 1, 1919, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers' Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

Five-Year Six Per Cent Gold Notes

Coupons from these Notes, payable by their terms on August 1, 1919, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

STANDARD MILLING COMPANY.

49 Wall Street.

New York City, July 23rd, 1919.

DIVIDEND NOTICE.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of Two Per Cent (2%), and also an extra dividend of Two Per Cent (2%), upon the Common Stock of this Company, both payable on August 30th, 1919, in cash to Common stockholders of record at the close of business August 20th, 1919.

Checks will be mailed.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY.

49 Wall Street.

New York City, July 23rd, 1919.

DIVIDEND NOTICE.

The Board of Directors of the Standard Milling Company have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year on August 30th, 1919, to Preferred Stockholders of record at the close of business August 20th, 1919.

JOS. A. KNOX, Treasurer.

Gillette Safety Razor Company

The Board of Directors have to-day declared a regular quarterly dividend of \$2.50 per share, payable August 30th, 1919, to stockholders of record July 31st, 1919.

FRANK J. FAHEY, Treasurer.

Boston, July 9, 1919.

Financial

New Issue

Tax Exempt in Massachusetts

\$500,000

W. T. GRANT COMPANY

A Massachusetts Corporation

Chain of 25 cent and 50 cent Department Stores

Seven Per Cent Cumulative Participating Preferred Stock

Dividends payable quarterly, January 1, April 1, July 1, October 1.
Additional dividend payable April 1.

Redeemable as a whole or in part at 110 and accumulated dividends and entitled to 110 and accumulated dividends in any voluntary dissolution.

CAPITALIZATION

	To be now issued	Issued
7% Cumulative Participating Preferred Stock	\$650,000	
**Preferred Stock		\$150,000
*Common Stock		\$150,000

**The holders of 1,475 of these shares have agreed to exchange them at par for Cumulative Participating Preferred Shares, leaving only 25 shares, the owners of which could not be reached owing to absence. It is expected these shares will be exchanged for Cumulative Participating Preferred Stock at an early date.

*Common stock recently sold at \$625 a share, showing an equity of \$937,500 behind the Participating Preferred Stock.

Entitled annually to an additional cumulative dividend of up to 1% when there are net profits in excess of \$80,000 per annum applicable to dividends on Common Stock.

The average net profits of the Company for the past five years, after payment of Federal taxes and depreciation, were equal to almost fifteen times the dividend on the then outstanding Preferred Stock, and were equal to almost three and one-half times the seven per cent dividends on the \$650,000 Cumulative Participating Preferred Stock now to be issued.

Price 100 and dividend to yield 8% as a Cumulative Participating Stock and 7% without participating dividend.

Blake Brothers & Company

44 Wall Street
New York
111 Devonshire Street
Boston

Imbrie & Co.

Bankers
New York
Chicago Boston
Pittsburgh Milwaukee

WE TAKE PLEASURE IN ANNOUNCING
THAT MR. A. LAWRENCE PEIRSON AND
MR. WILLIAM FREIDAY HAVE BEEN
ADMITTED TO OUR FIRM.

J. ROBINSON-DUFF & CO.
Members New York Stock Exchange
61 BROADWAY
NEW YORK

AUG. 1, 1919

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Dividends

THE J. G. WHITE MANAGEMENT CORPORATION.

43 Exchange Place, New York.
The regular quarterly dividend (Twenty-sixth Quarter) of One Dollar and Seventy-five cents (\$1.75) per share has been declared on the Preferred Stock of this Corporation, payable September 2, 1919, to stockholders of record August 15, 1919.

T. W. MOFFATT, Treasurer.

J. G. WHITE & COMPANY, INC.

43 Exchange Place, New York.
The regular quarterly dividend (Sixty-fifth quarter) of One and One-half per cent (1½%) has been declared on the Preferred Stock of this Corporation, payable September 2, 1919, to stockholders of record August 15, 1919.

A. L. DeCAMP, Secretary.

THE J. G. WHITE ENGINEERING CORPORATION.

ENGINEERS—CONTRACTORS.
43 Exchange Place, New York.
The regular quarterly dividend (Twenty-sixth Quarter) of One and Three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable September 2, 1919, to stockholders of record August 15, 1919.

C. F. CONN, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, July 25, 1919.
A quarterly dividend of two per cent (2%) will be paid September 2, 1919, to Common Stockholders of record at 3:00 P. M. August 21, 1919.

LANCASTER MORGAN, Treasurer.

Jefferson & Clearfield Coal & Iron Co.

A dividend of two and one-half dollars per share has been declared on the preferred stock of this company, payable August 15th 1919, to stockholders of record August 11th, 1919.

GEO. H. CLUNE, Treasurer.

Financial

Delatour Beverage Corporation

(Incorporated under the Laws of the State of Delaware.)

AUTHORIZED CAPITAL

50,000 Shares of Common Stock, \$10.00 par ----- \$500,000

OUTSTANDING

\$500,000, including the present offer of ----- \$249,000

Of these 24,900 shares now offered 17,500 shares will be sold for treasury purposes. The remaining 25,100 shares not offered, are pooled for control.

No mortgage and no bonded indebtedness.

We summarize from our special letter as follows:

The Delatour Beverage Corporation was organized for the purpose of obtaining capital to expand and develop fully the business which has been carried on at No. 331-335 West 36th Street, New York City, under the name of Delatour Beverage Company, Inc., of New York. This business was founded in 1808 by J. A. Delatour, the first manufacturer of Ginger Ale in America, and has been carried on ever since. For the past thirty years it has been located at the present address, where the well-known Delatour Ginger Ale, Sarsaparilla, Lemon Soda and Club Soda are manufactured.

The proceeds derived from the sale of the stock now offered will be used for building purposes, and for the installation of new machinery to increase its production capacity to 1,200 barrels per week, and to take up the manufacture of other beverages such as Grape Juice, Non-Intoxicating Liqueurs, and Non-Alcoholic Champagne.

In a new line, the Company has within a month booked orders amounting to \$250,000, representing a profit of \$40,000.

With a modest plant and very moderate capital and practically no sales force, the old Company has in many years shown profits of \$50,000 and over per annum. The gross sales of the present Company with its plant working at increased capacity should be \$750,000 per annum. This would insure net earnings of not less than \$200,000 per annum, or 40% the first year on the authorized and outstanding capital stock, exclusive of profits on new undertakings.

The Company has no liabilities except current ones, which on July 10, 1919, were less than \$1,000.

FREDERICK SCHWED

67 Exchange Place

New York

TELEPHONE, RECTOR 1561-8179

The above statements and figures are derived from official sources which are regarded as reliable. They are not guaranteed, but are believed to be correct.

All of the above stock having been sold, this advertisement appears as a matter of record only.

Wanted

WANTED, Man to manage foreign exchange department of well-known mercantile firm. Must be thoroughly experienced in buying and selling exchange of principal foreign countries. We need the services of high-grade executive. State age and experience. Replies confidential. Address M. & C., care Chronicle, 39 So. La Salle St., Chicago.

Gentleman desires position of trust, where confidence, honesty and reliability are essential. H. B., care of "Chronicle, P. O. Box 3, Wall St. Station, New York.

Lost.

LOST.—Ojibway Mining Company stock certificate No. B-352 for 50 shares, dated June 2, 1909, issued in the name of Andrew Bredahl. Transfer has been stopped on this certificate.
July 22d, 1919.

ANDREW BREDAHL.

Copartnerships

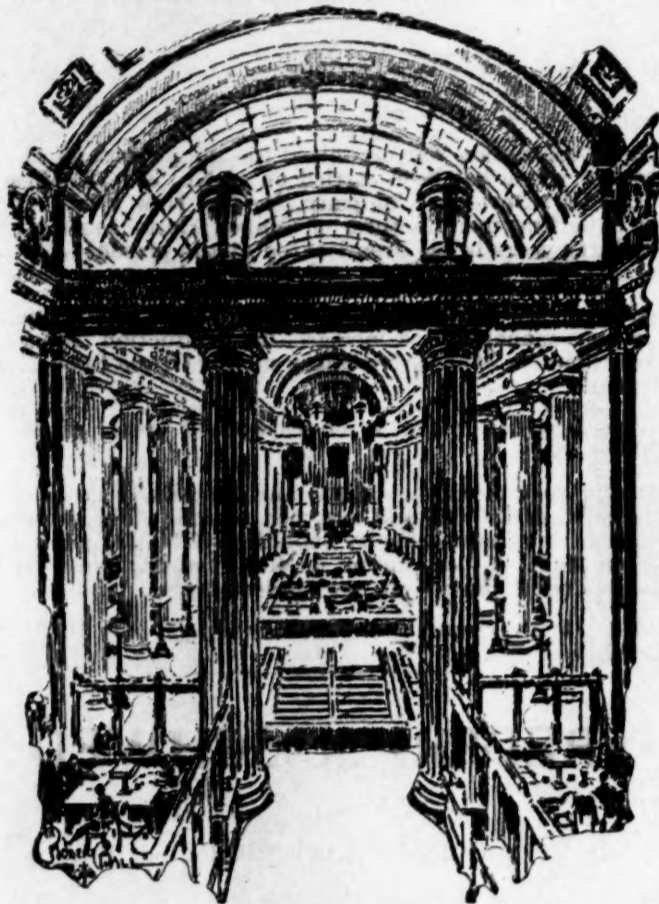
Linzee Blagden has this day become a general partner in the firm of Gillespie, Meeds & Co. Members New York Stock Exchange, 44 Wall Street, New York City; Branch office, duPont Building, Wilmington, Del.

NATIONAL BANK OF COMMERCE IN NEW YORK



Capital Surplus & Undivided Profits
Over Fifty Million Dollars

TRANSACT
ALL FINANCIAL BUSINESS
HERE



The CONTINENTAL *and*
COMMERCIAL
BANKS
CHICAGO

COMMERCIAL BANKING, FOREIGN AND DOMESTIC. SAVINGS. PERSONAL TRUSTS. CORPORATE TRUSTS AND CORPORATE AGENCIES. SAFE DEPOSIT. SAFEKEEPING FOREIGN AND DOMESTIC SECURITIES. INVESTMENT SECURITIES. FINANCING GOVERNMENT ISSUES. FINANCING INDUSTRIES, MUNICIPALITIES, RAILROADS, UTILITIES.

Continental and Commercial National Bank of Chicago
Continental and Commercial Trust and Savings Bank
CHICAGO, U. S. A.

As a matter of public record the following information is submitted:

Dafoe-Eustice Company, Inc.

Organized under the laws of Delaware

Capitalization 100,000 Shares Capital Stock. No Par Value

(NOTE. 60,000 shares of above stock pooled under limited contract to be retained by controlling interest of Company)

No Preferred Stock, Mortgage or Bonded Indebtedness

Main Office and Plant—DETROIT, MICH.

Registrar
Liberty National Bank, New York

Transfer Agent
The Equitable Trust Co., New York

From a letter of Mr. Bert M. Eustice, President and General Manager of the Company, under date of July 23, 1919, the following summary is obtained:

The business founded ten years ago for the manufacture of canvas products and automobile canvas specialties has shown such substantial growth that the company is to-day the foremost manufacturer in its line.

Plant facilities consist of a modern fireproof factory of concrete and steel mill construction, containing 40,000 square feet with an addition of 20,000 square feet under way, located on the Detroit River on the lines of the Pere Marquette, Wabash and Pennsylvania railroads.

Principal product at present time is the Ustus Limousette, one of the most useful attachments ever devised for Ford cars, which in combination with the regular Ford top makes practically a limousine of striking appearance. It places all-year comfort driving within the reach of over 2,000,000 Ford owners. Contracts have already been closed for over 75,000 of these Limousettes and contracts are pending for an additional 35,000 for delivery this season.

This Limousette is also made to fit other popular priced cars, such as the Dodge, Chevrolet, Maxwell, etc., and models are completed for above cars and production is expected within a short time.

The Ustus protective cover line also comprises a complete and carefully worked out assortment of standardized protective canvas covers for farm implements, tractors, and hay and grain stacks and for general farm purposes.

By national advertising an unprecedented prestige has been established for the Ustus canvas products until the slogan "USTUS COVERS THEM ALL" has become universally known.

The Company's gross business last year from products other than the Ustus Limousettes was over \$1,500,000 and a conservative estimate of the net earnings for the fiscal year ending May 31, 1920, is \$435,000, which is equal to over \$4 per share.

*Legality of this issue has been passed upon and approved by Messrs.
Walker & Redman, Counsellors-at-Law, 59 Wall St., New York*

Financial

New Issue

\$500,000

Tacony Steel Company

(Incorporated under the Laws of Delaware)

Eight Per Cent. Cumulative Preferred Stock

Par Value \$100 per Share

Dividends payable January, April, July and October 1st

Redeemable in whole or in part at 105 and accrued dividend

Liberty National Bank (N. Y.), Registrar

Empire Trust Company (N. Y.), Transfer Agent

CAPITALIZATION

	Authorized	To be presently Issued
Purchase Money Mortgage (of Tacony Steel Co. of New Jersey)-----	\$1,200,000	\$1,200,000
	Shares	Shares
Preferred Stock (Par \$100) (Non-voting)-----	15,000	5,000
Common Stock (Par \$5)-----	25,000	21,270

From a letter received from Mr. John B. Warren, President of the Tacony Steel Co. (of New Jersey), and on file in our office, we invite your attention to the following points:

1. The Tacony Steel Co. (of Delaware) will be the owner of all the shares of stock of the Tacony Steel Co. (of New Jersey). This latter Company owns and operates the plant at Tacony and also owns the capital stock of the Tacony Ordnance Corporation, and will create a Purchase Money Mortgage upon the plant now owned and as hereafter acquired, to secure \$1,200,000 payable in installments, the final payment maturing in 1930, with the right on the part of the Company to anticipate payments.

2. The purpose of this issue is to enable the Delaware Company in part to pay for the outstanding stock of the New Jersey Company, and also to provide funds for additional working capital.

3. The plant is located at Tacony, Philadelphia, Pa., and has ample water and rail facilities. It comprises open hearth furnaces, rolling mills, forge plants and machine shops, with all accessories necessary for a complete unit.

4. Earnings of the Steel Company (of New Jersey), for the calendar years 1916-1918, inclusive, show:

	1916	1917	1918
Net Sales-----	\$1,791,899	\$1,615,938	\$2,146,288
Net Profits (before taxes)-----	364,143	227,645	337,076

The earnings of the Ordnance Corporation are not included in the foregoing as it was not in operation until 1918, and its entire business was a Government contract which does not reflect the earning ability of that Corporation.

5. The Balance Sheet of the new company, after giving effect to this financing, will show more than \$2,000,000 of net assets over all liabilities applicable to the payment of the par value of this preferred stock issue of \$500,000.

6. A sinking fund is provided to retire the preferred stock by setting aside quarterly, beginning with October 1, 1919, a sum equal to three-quarters of one per cent of the maximum amount of preferred stock at any time issued, whether outstanding or not.

The accounts have been audited for the Company by Messrs. Barrow, Wade, Guthrie & Co., and for the Bankers by Day & Zimmermann, Inc., who also have made the appraisal.

All legalities will be passed upon by Randolph Parmly, Esq., and Henry T. Stetson, Esq., of New York, for the Company, and Messrs. Morgan, Lewis & Bockius, Philadelphia, for the Bankers.

Price 97 and accrued dividend, yielding about 8.25%

When, as and if issued and received by us.

FRAZIER & CO.New York
65 BroadwayPhiladelphia
Broad and Sansom StreetsBaltimore
19 South Street

The statements in this circular are based upon information obtained from official sources or from those which we regard as reliable.

This advertisement is published as a matter of record, all of the stock having been sold.

Financial

New issue

\$1,000,000

Bishop Navigation Company

Limited

Steamer "IVER HEATH"

First Mortgage 6% Serial Gold Bonds

Dated 15th July, 1919.

Due 15th July, 1920-1929, inclusive.

Principal and half-yearly interest (15th January and 15th July), payable in Gold at the Bank of Nova Scotia, Toronto or Montreal, or at the Agency of the Bank of Nova Scotia, New York, in gold at the holder's option.

Redeemable at the option of the Company in whole or in part on any interest date at 102½ and accrued interest, on ninety days' previous notice. Coupon Bonds. Principal may be registered. Denominations: \$1,000, \$500.

Trustee: The Chartered Trust and Executor Company, Toronto.
Legal Opinion of Messrs. Osler, Hoskin & Harcourt, Toronto.

Capitalization

	Authorized	Issued
Common Stock.....	\$1,500,000	\$1,428,000
First Mortgage Bonds (this issue).....	1,000,000	1,000,000

These bonds are a closed first mortgage on the SS. "Iver Heath," appraised by the Canadian Appraisal Company at \$2,109,000.

Directors

R. M. WOLVIN.....President
President Montreal Transportation Co., Limited
Managing-Director Halifax Shipyards, Limited
Director Dominion Steel Corporation, Limited
F. H. MARKEY, K.C. Vice-President
H. W. BROWN.....Managing-Director
Steamship Owner and Operator, New York

J. W. NORCROSS.....Director
President Canada Steamship Lines, Limited
F. S. ISARD.....Treasurer
Comptroller Canada Steamship Lines, Limited
T. R. ENDERBY.....Secretary
Sec.-Treas. Montreal Transportation Co., Ltd.

Schedule of Maturities

Due 15th July	Amount	Price	Yield
1920—	\$100,000	99.76 and interest	6¼%
1921—	100,000	99.54 " " " "	6¼%
1922—	100,000	99.33 " " " "	6¼%
1923—	100,000	99.13 " " " "	6¼%
1924—	100,000	98.94 " " " "	6¼%
1925—	100,000	98.76 " " " "	6¼%
1926—	100,000	98.60 " " " "	6¼%
1927—	100,000	98.44 " " " "	6¼%
1928—	100,000	98.30 " " " "	6¼%
1929—	100,000	98.16 " " " "	6¼%

Price : All maturities, yielding 6¼%

Orders may be telegraphed or telephoned at our expense and delivery will be made without charge to the purchaser.

Temporary bonds will be ready for delivery on or about July 30th, 1919. Copies of the Trust Deed, Appraisal Certificate and Legal Opinion of our Attorneys will be on file and may be examined at our various offices.

The protection of heavy insurance provisions in favor of the bondholders, and the large reduction in bonded debt each year makes this issue more than ordinarily attractive to the investor.

A. E. AMES & CO.

Investment
Securities

74 BROADWAY - - - - - NEW YORK
UNION BANK BLDG. - - - - - TORONTO
TRANSPORTATION BLDG. - - - - - MONTREAL
1022 HARRIS TRUST BLDG. - - - - - CHICAGO
310 BELMONT HOUSE - - - - - VICTORIA

Established
1889

New Issue**425,000 Shares****Indian Packing Corporation**

Organized under the Laws of the State of Delaware

Capitalization**425,000 shares (No par value)****No Bonds, Notes or Preferred Stock****Transfer Agent****The Equitable Trust Co. of New York****Registrar:****Guaranty Trust Co. of New York**

Indian Packing Corporation has acquired and owns all of the capital stock of The Indian Packing Company and Green Bay Packing Company (both of Green Bay, Wis.), and the New England Supply Company, of Providence, R. I.

The Plants and Real Estate are owned free and clear of all encumbrances. These have been in operation for the major part of three years, manufacturing and distributing canned meats.

For details as to the Corporation's Financial and Earnings Situation, we beg to refer to letter addressed to us by the President of Indian Packing Corporation, copies of which may be had upon request.

Legal affairs have been in charge of Messrs. Root, Clark, Buckner & Howland, of New York City. Accountings and Appraisals have been in the hands of Messrs. Lybrand, Ross Brothers & Montgomery, as to Accounting, and the American Appraisal Company, as to Appraisals.

Application will be made in due course to list these shares on the New York Stock Exchange.

All of the above issue of shares having been sold, this advertisement is printed for purpose of record only.

MILLER & COMPANY*Members New York Stock Exchange***120 Broadway****New York**

The above information is obtained from sources which we regard as reliable and upon it we have based our purchase of the stock, but we do not guarantee it.

Financial

\$2,000,000

Minneapolis Steel and Machinery Company

7% Cumulative Preferred Stock

Tax Exempt in Minnesota

Par Value \$100 per Share

Dividends Payable Quarterly, March 30, June 30, September 30 and December 30.

First Quarterly Dividend payable September 30 1919. Callable upon 60 days' notice, on any dividend date, or 105 and accrued dividends.

TRANSFER AGENT AND REGISTRAR:
THE MINNESOTA LOAN AND TRUST COMPANY

We summarize below from a letter of Mr. George M. Gillette, President.

CAPITALIZATION

(upon completion of present financing)

	Authorized	Outstanding
Preferred Stock (7% Cumulative).....	\$2,000,000	\$2,000,000
Common Stock.....	3,000,000	2,500,000
Surplus and Undivided Profits.....		3,561,974

BUSINESS The business of the MINNEAPOLIS STEEL and MACHINERY COMPANY was established in 1902. Its two Minneapolis plants occupy twenty-five acres of ground and the buildings 16 acres of floor space. The Company has one of the finest equipped plants in the West for the fabrication of structural steel, bridges, buildings, water towers, etc., and has an enviable reputation in this line from Coast to Coast. In addition it has a mechanical department producing machinery of all kinds, including internal combustion motors, tractors, threshing machines, separators, and a line of motor trucks. This additional capital has been made necessary on account of the rapid increase in the business of the company.

ASSETS Total net assets of \$7,060,000, including proceeds of this issue, will amount to \$353.00 per share of this preferred stock. Total net quick assets, after incorporating proceeds of this issue, will amount to \$5,215,000 or \$260.00 per share of preferred stock.

EARNINGS For the last seven years, the net profits after deducting all taxes, have averaged $3\frac{1}{2}$ times the dividend requirements on the present issue. After deducting Federal Taxes, net profits for 1918 were approximately four times the dividend requirements on this issue.

SINKING FUND An annual Sinking Fund will be created beginning with the year 1922, amounting to 15% of the annual net profits, after preferred dividends, to be used for the retirement of preferred stock at not exceeding \$105 and accrued dividends, either through purchase of the stock in the open market or by calling the same.

The Company agrees that no mortgage lien or funded debt (with the exception of a contract in the neighborhood of \$400,000 about to be concluded with the United States Government for the purchase of valuable property) will be created, except with the consent of two-thirds of the Preferred Stock outstanding.

The Company agrees to maintain net assets of at least 300%, and net quick assets of at least 150%, of the outstanding Preferred Stock. No additional stock can be issued except upon compliance with the above requirements, and then only when earnings for the three previous years have totaled at least four times annual dividend requirements on the Preferred Stock outstanding and to be issued. However, additional Preferred Stock can be issued without the above provisions upon consent of two-thirds of the outstanding Preferred Stock.

All legal matters in connection with this issue will be passed upon by J. M. Martin for the purchasers and Messrs. Cobb, Wheelwright & Dille for the company.

The accounts of the Company are regularly audited by Messrs. Marwick, Mitchell, Peat & Company, Certified Public Accountants.

Above statements while not guaranteed, are from sources we believe reliable.

PRICE: Par and Accrued Dividend

A. B. Leach & Co., Inc.

New York - Chicago

The Minnesota Loan and Trust Co.

Minneapolis, Minnesota

Financial

\$5,000,000**Fisher Body Corporation****6% Serial Gold Notes****Amount Authorized and to be Issued, \$5,000,000**

Dated August 1, 1919. Interest payable February 1 and August 1. Maturing \$1,000,000 annually on August 1, 1921 to 1925, inclusive. Company assumes Federal Income Tax up to 2%, deductible at source.

Coupon notes, \$1,000 denomination, registerable as to principal.

Redeemable as a whole or in series (in which latter case the series first maturing must be first redeemed), at the option of the Corporation on any interest date upon sixty days' notice, at the following prices with accrued interest:

102½	for notes then having 4 years or more to run				
102	" " " " 3 " " " but less than 4 years to run	3	"	"	"
101½	" " " " 2 " " " " " 3 " " "	2	"	"	"
101	" " " " 1 year " " " 2 " " "	1	"	"	"
100½	" " " " less than 1 year to run.				

BANKERS TRUST COMPANY, TRUSTEE

The following is summarized from a letter received from Mr. Frederick J. Fisher, President of Fisher Body Corporation, to which reference is made:

The Fisher Body Corporation is the largest manufacturer of automobile bodies in the world, supplying an important percentage, and in some cases the total requirement, of bodies for the Ford, Cadillac, Buick, Hudson, Essex, Studebaker and Chandler companies.

These notes will be the direct obligation of the Corporation, which has no other funded indebtedness. Proceeds from sale of these notes are to be used to refund current indebtedness, and to provide additional working capital and facilities required to meet the heavy demand for the Corporation's products.

The Trust Indenture will provide in substance that no mortgage or lien (other than purchase money mortgages up to 75% of value of acquired properties, or notes secured by United States Government obligations) may be placed upon property of the Corporation or its subsidiaries. Quick assets must be maintained to at least one and one-half times all liabilities other than notes of this issue then having more than four years to run, purchase money mortgages maturing later than one year and notes secured by United States Government obligations. No Common Stock dividend can be paid which would reduce quick assets to an amount less than one and three-quarters times all liabilities, except purchase money mortgages maturing later than one year and notes secured by United States Government obligations.

Average annual profits as reported for the three years ended April 30, 1919, after depreciation, interest and all other requirements except United States and Canadian Government taxes, were equivalent to over eleven times the maximum annual interest requirements on these notes. After provision for all United States and Canadian Government taxes, average annual net profits for the three-year period were \$2,230,000, equivalent to over seven times the maximum annual interest requirements on these notes.

After giving effect to this financing, net current assets as of April 30, 1919, amount to \$8,879,000. Total net tangible assets applicable to these notes amount to \$15,991,000, or over three times the amount of this issue.

Since organization in August, 1916, the Corporation has retained in its business undivided surplus, after payment of 7% dividends on its Preferred Stock, aggregating over \$5,000,000.

\$1,000,000	due August 1, 1921, at 99½	and interest, to yield about 6½%
1,000,000	" " 1, 1922, at 98	" " " " 6¾%
1,000,000	" " 1, 1923, at 97¾	" " " " 6¾%
1,000,000	" " 1, 1924, at 96¾	" " " " 6¾%
1,000,000	" " 1, 1925, at 96¾	" " " " 6¾%

All legal matters pertaining to this issue are subject to approval of counsel.

Bankers Trust Company
New York

Guaranty Trust Company of New York

Liberty Securities Corporation
New York

Hallgarten & Co.
New York

STATEMENTS, WHILE BASED ON THE BEST AVAILABLE INFORMATION, ARE NOT GUARANTEED.

All of above notes have been sold and this advertisement appears as a matter of record only.

Financial

New Offering

\$3,000,000

J. C. Penney Company**7 Per Cent. Cumulative Preferred Stock****Par Value \$100****Free from normal Federal Income Tax**

Dividends payable quarterly

March 31, June 30, September 30, December 31

Mr. J. C. Penney, Chairman of the Board of the J. C. Penney Company, summarizes in a letter to the Bankers as follows:

- (1) The J. C. Penney Company, with 197 stores, operates the largest chain of department stores of its kind in the world, the Company's business extending into twenty-five states.
- (2) The average net profits before taxes for the past six years are \$1,020,541 41. The average net profits after Federal taxes for the same period have been \$660,746 04, or more than three times the annual dividend requirements on this issue of \$3,000,000 Preferred Stock. The average for the past three years before taxes has been \$1,608,076, and after Federal taxes, \$888,485, or more than four times the dividend requirements on the present issue.
- (3) At the present rate, the Company's volume of business in 1919 should exceed \$28,000,000, with estimated net profits of more than \$2,750,000 before taxes, which are estimated at \$1,100,000.
- (4) The Company's business is done upon a cash basis, so that the quick assets consist of cash and merchandise; the net quick assets of the Company after the introduction of the proceeds of this issue, will show \$204 per share of preferred stock.
- (5) The Company has no funded debt, and none can be created without the consent of the holders of 66 2-3% of the outstanding preferred stock, except for the acquisition of new property.
- (6) An average annual sinking fund of 5% of the total amount of the preferred stock outstanding, with an average minimum of \$150,000 annually, is provided for the purchase and retirement of the Preferred Stock at not to exceed the call price.
- (7) The Company will make application to list this stock on the New York Stock Exchange.

All legal details will be subject to the approval of Messrs. Breed, Abbott & Morgan, of New York, for the Bankers and by Gwinn & Pell, of New York, for the Company.

Price 98 and Accrued Dividend, to Yield Over 7 1/8 Per Cent.*(When, as and if Issued)***George H. Burr & Co.**120 Broadway
New York**Merrill, Lynch & Co.**120 Broadway
New York**Cassatt & Co.**Commercial Trust Bldg.
Philadelphia, Pa.

All statements are herein based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this stock.

Financial

\$3,000,000

Hershey Chocolate Company**Serial 6% Debenture Gold Notes**

Dated August 1, 1919

Series A due \$1,000,000 August 1, 1923
 " B " \$1,000,000 August 1, 1923
 " C " \$1,000,000 August 1, 1924

Interest payable February 1st and August 1st at the office of the Trustee.

Notes will be in coupon form in denominations of \$1,000 each and may be registered as to principal only.

Redeemable as a whole, or each Series as a whole, at the option of the Company on any interest date upon thirty days' notice at 101 and interest.

GUARANTEE TRUST AND SAFE DEPOSIT COMPANY, PHILADELPHIA, TRUSTEE.

The following information is contained in a letter addressed to the Bankers by Mr. M. S. Hershey, Chairman of the Board of Directors:

This issue of Notes will be a direct obligation of the Company and will constitute the only funded debt of the Company and its subsidiaries.

The business of the Company has been continuously and successfully operated since its organization in 1900. The Company was incorporated under the laws of the State of Pennsylvania in 1908 and is engaged in the manufacture of chocolate products bearing the well known "Hershey" name and having a country-wide distribution and market.

The Company and its subsidiaries have net quick assets of approximately \$5,083,036, and total net assets of approximately \$21,618,626.

The average annual net earnings of the Company and its subsidiaries for the six years ended December 31, 1918, before Federal Taxes, applicable to interest charges, were \$2,828,924, which is equivalent to over fifteen times annual interest charges on this entire issues of Notes, and for the twelve months ended December 31, 1918, were \$5,860,460.

The indenture under which these Notes are to be issued will provide that so long as any of the Notes are outstanding and unpaid, the Company will not create or permit to exist any additional funded indebtedness upon or against its properties (including the properties of subsidiary companies) except ordinary bank loans running not longer than eight months and purchase money obligations against properties that may hereafter be acquired. Also that net quick assets of the Company and its subsidiaries shall at all times be equal to the aggregate amount of their indebtedness, including the amount of these Notes then outstanding, and that fixed assets will be maintained at 400% of the amount of these Notes outstanding.

The Company will pay the Pennsylvania State Tax on Notes held in Pennsylvania.

The Company will pay interest without deduction of the Federal Income Taxes legally deductible at the source, not, however, in excess of 2%.

All legal details pertaining to this issue have been passed upon by Messrs. Dickson, Beidler & McCouch of Philadelphia.

We offer these notes subject to prior sale, when, as and if issued and received by us.

Price 100 and Interest, to yield 6%

Delivery by interim certificates of the Trustee about August 4, 1919.

Graham, Parsons & Co.435 Chestnut St.
PHILADELPHIA**Cassatt & Co.**Commercial Trust Bldg.
PHILADELPHIA

The above statements have been obtained from sources that we deem reliable and, while not guaranteed, are accepted by us as correct.

All of the above notes having been sold this advertisement appears as a matter of record only.

INCOME TAX HAS COME TO STAY

You can wholly exempt your income each year from Federal Income Tax by investing in any of the following

MUNICIPAL BONDS

representing

103 Communities in 31 States Which We Own and Offer

All Bonds offered are direct general obligations payable from an ad valorem tax levied on all of the taxable property within the issuing Municipality

ARIZONA		Yield %	MAINE		Yield %	OHIO		Yield %
State 4 1/2s 1941	-----	4.50	Portland Water Dist. 4s 1934	*4.45		Cincinnati 4 1/2s 1934	-----	4.45
Bisbee 5 1/2s 1920-39	-----	5.00	Cumberland Co. 4s 1935	*4.40		Cleveland 4 1/2s 1932-35	-----	4.50
CALIFORNIA			Portland Water Dist. 4s 1935	*4.45		Toledo Sch. Dist. 5 1/4s '52-53	-----	4.50
State 4s 1953	-----	*4.40	Kennebec Water Dist. 4s '30	*4.50		Dayton 5s 1927-32	-----	4.50
Berkeley 5s 1932	-----	*4.55	Rumford & Mex. Dist. 4s 1932	*4.55		Cuyahoga 4 1/2s 1944	-----	4.50
CONNECTICUT			Calais 4s 1926	*4.50		Mahoning Co. 5s 1929-31	-----	4.60
Hartford 4 1/4s 1920-27	-----	*4.30	MASSACHUSETTS			Ross Co. 5s 1937-43	-----	4.60
Hartford 4 1/2s 1959	-----	*4.30	Boston 4s 1957	-----	*4.30	Canton 5 1/2s 1934-36	-----	4.60
Hartford 4 1/2s 1936	-----	*4.30	State 3 1/2s 1941	-----	4.40	Hamilton 5s 1945	-----	4.60
Hartford 4 1/2s 1933	-----	4.40	Cambridge 3 1/2s 1920-42	-----	4.50	Marietta 5s 1929	-----	4.60
Hartford 4s 1936	-----	4.40	Cambridge 4s 1921-25	-----	4.50	Alliance 5s 1941	-----	4.65
Bridgeport 5s 1934	-----	*4.40	New Bedford 3 1/2s 1951	-----	4.50	Lakewood 5s 1925-27	-----	4.65
Bridgeport 4 1/4s 1934-36	-----	*4.40	Boston 4s 1935-36	-----	4.50	Scioto Co. 5s 1920-22	-----	4.70
New Haven 4s 1936	-----	4.40	Melrose 4s 1926	-----	4.50	Cambridge 5s 1938	-----	4.60
Waterbury 4 1/2s 1936	-----	*4.40	Fall River 3 1/2s 1953	-----	4.50	Sandusky 5s 1939	-----	4.65
Groton 5s 1927-42	-----	*4.40	Waltham 4s 1926	-----	4.50	Portsmouth 5s 1928-29	-----	4.70
New Britain 4s 1936	-----	4.50	MICHIGAN			OREGON		
Waterbury 4 1/4s 1931	-----	4.50	Alpena 5s 1930	-----	4.60	Multnomah Co. 5s 1929	-----	4.625
So. Norwalk 4s 1930	-----	4.50	Bay City 4s 1934	-----	4.60	Portland 4s 1933-34	-----	4.65
Orange 4.70s 1936	-----	*4.50	West Bay City 5s 1925	-----	4.60	PENNSYLVANIA		
East Hartford 4 1/2s 1933	-----	*4.50	Port Huron 4s 1922	-----	4.60	Pittsburgh 4 1/2s 1921	-----	4.50
Danbury 4s 1954-55	-----	4.60	MINNESOTA			RHODE ISLAND		
Darien 4 1/2s 1926	-----	4.60	Minneapolis 4s 1936	-----	*4.50	Pawtucket 4s 1944	-----	4.60
FLORIDA			Duluth 4 1/2s 1942	-----	*4.50	East Providence 4s 1948	-----	4.65
Hillsborough Co. 5s 1943	-----	4.85	St. Cloud 5s 1924	-----	5.25	Woonsocket 4s 1933	-----	4.60
Tallahassee 5s 1962	-----	5.00	St. Paul 4s 1940	-----	4.45	SOUTH CAROLINA		
Duval Co. 5s 1948	-----	4.70	MISSISSIPPI			Greenville Sch. 5s 1939	-----	4.70
ILLINOIS			State 4 1/2s 1927	-----	*4.50	TENNESSEE		
Chicago 4 1/2s 1924	-----	4.45	NEBRASKA			State 4s 1937	-----	4.50
Bond Co. 5s 1922-25	-----	4.55	Omaha Sch. Dist. 4 1/2s 1931	-----	4.60	Memphis 5s 1925-37	-----	4.70
Effingham Co. 5s 1921-33	-----	4.60	Scotts Bluff 5s 1930-32	-----	4.75	Nashville 5s 1924-28	-----	4.70
IOWA			NEW JERSEY			TEXAS		
Des Moines 5s 1924-38	-----	*4.50	Jersey City 4 1/2s 1929	-----	*4.40	Houston 4 3/4s 1936	-----	4.75
INDIANA			Jersey City 4 1/2s 1961	-----	*4.40	Houston 5s 1927-45	-----	4.75
Indianapolis 4s 1924-25	-----	4.50	Jersey City 5s 1924	-----	*4.50	Ft. Worth 4 1/2s 1949	-----	4.75
Allen Co. 4s 1933	-----	4.60	North Bergen 5s 1925	-----	*4.50	El Paso 5s 1948	-----	4.75
Elwood 5s 1923	-----	4.60	NEW YORK			Galveston 4s 1942	-----	5.00
KANSAS			Buffalo 4s 1924-30	-----	*4.30	UTAH		
Kansas City 4 1/2s 1930-40	-----	*4.50	State 4 1/2s 1963-65	-----	*4.05	Jordan 4 1/2s 1926	-----	4.70
Wyandotte Co. 4 1/4s 1922	-----	*4.60	N Y City 3 1/2s 4s & 4 1/2s '50-57	-----	*4.35	VERMONT		
LOUISIANA			Westchester Co. 4 1/2s 1981	-----	*4.30	Rockingham 4s 1922	-----	4.75
State Port Com. 4 1/2s 1949	-----	4.75	Cheektowaga 5s 1930	-----	*4.50	VIRGINIA		
KENTUCKY			NORTH CAROLINA			Alexandria Co. 5 1/2s 1927-45	-----	4.85
Bell Co. 5s 1942	-----	4.70	New Bern 6s 1922	-----	5.00	WASHINGTON		
MAINE			Greenville 6s 1920-43	-----	5.00	Seattle 5s 1928	-----	*4.65
State 4s 1937	-----	*4.25	OKLAHOMA			Everett 5s 1936	-----	*4.75
Lewiston 4s 1942	-----	*4.40	Oklahoma City 5s 1935	-----	4.70			

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This comprehensive list of bonds, offered in amounts of from \$777,000 down, afford you an opportunity of purchasing TAX Free Investments in any part of the country from Maine to California and from State of Washington to Florida.

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We are prepared at all times to buy and sell bonds of this character.

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\$5,000,000
JOINT STOCK LAND BANK
5% BONDS

ISSUED UNDER THE FEDERAL FARM LOAN ACT

DATED MAY 1, 1919

OPTIONAL MAY 1, 1924

DUE MAY 1, 1939

Redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon Bonds fully registerable and interchangeable. Denominations \$1,000 and \$500. Interest payable semi-annually May 1st and November 1st.

Principal and interest payable at the bank of issue or at The Equitable Trust Company of New York,
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THE ISSUING INSTITUTIONS ARE AS FOLLOWS:

BANKERS' JOINT STOCK LAND BANK, MILWAUKEE, WISCONSIN
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 FREMONT JOINT STOCK LAND BANK, FREMONT, NEBRASKA
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**Exempt from all Federal, State, Municipal and Local Taxation
 excepting only Inheritance Taxes**

Attention is called to the following investment qualities of these Joint Stock Land Bank Bonds:

1. Instrumentalities of the United States Government.
2. The principal and interest of these bonds are exempt from all Federal, State, Municipal and Local taxation except Inheritance Taxes.
3. Legal investment for all Trust and Fiduciary Funds under Federal Jurisdiction.
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The Equitable Trust Company of N. Y.

BOND DEPARTMENT
 37 WALL STREET

NEW YORK

Financial

New Issue

Capital Stock

American Ship and Commerce Corporation

CAPITALIZATION

Capital Stock (No Par Value) Authorized.....	1,500,000 shares
To be presently issued, not less than.....	300,000 shares
Reserved for exchange for 60,980 shares (all the outstanding stock) of The William Cramp & Sons Ship and Engine Building Company (or Voting Trust Certificates therefor), or other corporate purposes.....	304,900 shares
Balance issuable for treasury purposes.	

The Corporation has no Bonds, Notes or Preferred Stock.

American Ship and Commerce Corporation has been incorporated under the laws of Delaware and proposes to acquire without change of present operating management:

(a) At least a majority of The William Cramp & Sons Ship and Engine Building Company, outstanding stock or Voting Trust Certificates therefore;

(b) 70,000 shares of the no par capital stock "B" (voting stock, out of the 105,000 "B" shares) of the new Kerr Navigation Corporation, 40,000 shares capital stock "A" (non-voting) will also be outstanding; and directly or through subsidiary or associated companies to engage in import and export business and allied industries.

The William Cramp & Sons Ship and Engine Building Company:

The Cramp business was established in Philadelphia over eighty years ago. The Company has one of the most modern, completely equipped plants in the world for the building of ships, marine and hydraulic turbine engines.

Total net assets as of December 31, 1918, were equal to \$253 per share.

Net earnings of the past four years and eight months to December 31, 1918, after all taxes, depreciation, fixed and all other charges, have been at the average annual rate of 23% on the common stock, and for the eight months ended December 31, 1918, were at the annual rate of 26.70%, and for 1919 are at the rate of better than 30%.

Kerr Navigation Corporation:

The new Kerr Navigation Company will acquire 50,000 tons of ocean steamers, which according to report made for the Company by David Elder & Company, Chartered Accountants, earned Gross Freights, \$14,839,603; Net, \$5,465,984, after reserve for Federal Taxes; of these earnings the Company charged \$4,400,512 in reduction of cost of steamers. Net earnings for the year 1919 are estimated by the officers of the Company at approximately \$3,000,000, before taxes, without regard to earning power of new capital.

Holding Company:

The American Ship and Commerce Corporation in addition to the above holdings will have a substantial cash balance in its treasury available for its corporate purposes.

Application will be made to list this stock on the New York Stock Exchange

The foregoing information is not guaranteed, but is taken from sources which we believe to be reliable

If, when, and as issued

Price \$40 Per Share

CHANDLER & COMPANY,

INCORPORATED

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Financial

INVESTMENT OPPORTUNITIES

Municipal Bonds

Free from all Federal Income Taxes

Security	Due	Price to Yield
Federal Land Bank Tax-free throughout the U. S.	Farm Loan 4½s 1939	4.40
City of Hartford, Conn.	School District 3½s 1934&1942	4.50
City of Salt Lake City, Utah	Water & Sewer 4s 1925	4.65
City of Cleveland, Ohio	Registered 4s 1923	4.30
Tax-free in Ohio		

Railroad Bonds

B. & O.—Pitts. Lake Erie & W. Va.	Refunding 4s 1941	6.35
Central of Georgia Ry.	10-Yr. Secured 6s 1929	6.15
Lake Shore & Michigan Southern Ry.	Debenture 4s 1931	5.70
Kansas City Terminal Ry.	First Mortgage 4s 1960	5.35
Lehigh Valley RR.	General Consol. 4½s 2003	5.37
Albany & Susquehanna RR.	First Mortgage 3½s 1946	5.25
Chesapeake & Ohio Ry. Co.	1st Consol. Mtge. 5s 1939	5.25
Chesapeake & Ohio Ry. Co.	Gen. Fdg. & Impr. 5s 1929	5.90
Chicago, Rock Island & Pacific Ry.	1st & Ref. Mtge. 4s 1934	6.90
Long Island RR.—North Shore Branch RR.	1st Consol. Mtge. 5s 1932	5.60
Terminal RR. Association of St. Louis	Gen. Ref. Mtge. 4s 1953	5.85
Wisconsin Central Ry.	First General 4s 1949	5.75
Pittsburgh Youngstown & Ashtabula RR.	1ts Consol. Mtg. 5s 1927	4.95

Miscellaneous Bonds

Duquesne Light Co.	First Mortgage 6s 1949	6.00
National Tube Co.	First Mortgage 5s 1952	5.20
New Amsterdam Gas Co.	First Consol. 5s 1948	6.60
New York Gas & Elec. Lt., Ht. & Pr. Co.	First Mortgage 5s 1948	5.75
Nordyke & Marmon Co.	Serial 6s 1928	6.50
Westinghouse Machine Co.	First & Ref. 6s 1940	5.82
Pocahontas Consol. Collieries Co.	First Mortgage 5s 1957	5.80
Consolidated Water Co. of Utica	First Mortgage 5s 1930	5.20

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THE FINANCIAL SITUATION.

Simultaneously with taking the first step in abandoning Governmental control of public utilities by returning the wire systems to their owners, one more evidence is presented concerning the disastrous situation produced by the seizure of the railroads. Some of the same organized labor that dictated terms to the President and Congress in the latter half of 1916 has made a fresh call at the Executive mansion. Chief Stone of the Engineers' Brotherhood (one of the biggest of the Big Four) reports to the President and Cabinet that the constantly rising cost of commodities still causes unrest everywhere, "especially among wage-earners." The persons for whom he speaks have had substantial increase in pay, he admits, but still are worse off than before the war, the pre-war \$5 per day being now worth only \$2 15. So they want either lower living costs or still more wage. Enlarge our dollars, or still further increase their number.

The interesting feature in this latest demand is that it indicates at least a dawning understanding of the relation between rising wages and rising prices of necessities. If they have never seen it before, these union representatives certainly are now beginning to gather and take home the meaning of "the spiral staircase." If the \$5 note of to-day will buy only what \$2 15 bought in pre-war time, this is very largely because nearly every worker, and at nearly every step in the long and intricate processes from raw material to the consumer's table and back, has been demanding and getting more dollars; the cut from \$5 to \$2 15 is the sum of a multitude of cuts in purchasing power. The longer one persists in movement along an ascending grade the farther one gets above the level. Chief Stone sees this, and would rather have his dollars grow in size than in number. "At this time," he says, "we find ourselves obliged to again request an increase in wages to meet the mounting cost of living;" but he recognizes that no such meeting is of value, for "we feel that should this request be granted the relief would be but temporary should prices continue to soar." He does not believe that raising the wage, "accompanied by a greater increase in the cost of commodities," will be of lasting benefit to "our craft or to the American citizen in general." He believes the trouble is "brought about mainly by conscienceless profiteering by the great interests who have secured control of all necessities of life;" here he shows that he has been reading, not wisely but too trustfully, the counter-blasts of the Federal Trade Commission against the packers, and he avoids admitting, even by implication, that labor profiteering by organizations which have abundantly exhibited their indifference "to the American citizen in general" has any share in the evil which he asks the Government to please remove.

These are the same men (in part) who in 1916 threatened a country-wide strike, and this is the same man who was reported to have said, long ago, that wages are a first lien always and receivers' cash as good as any. We do not find the word "strike" in the communication as reported, nor any suggestion as to what these men (77% of whom, he carefully explains, are American-born citizens) will do if their dollar is neither enlarged nor multiplied. The statement is smooth in tone, and as the men are still Government employees and deem it necessary only to say what they want, they may think the political

expediency of yielding again to them need not be urged. They do suggest, however, that "the true remedy for the situation and one which will result in lifting the burden under which the whole people are struggling, is for the Government to take some adequate measures to reduce the cost of the necessities of life to a figure that the present wages and income of the people will meet." Whose wage and income should be taken as the minimum that must be met by the cost of living is not stated; but it is safe to infer that when these men have had enough, all others (in their view) have had enough; but "enough" in the Brotherhood scale has been thus far so movable a point that there can be little hope of catching up with it.

Whatever can be justly and feasibly done to start the price scale downward should be done by Government, indubitably; the selling of army stores no longer needed is good as far as it goes. But for four years the world's work turned from production to destruction; little unconsumed excess was left over to become wealth; we lived from hand to mouth, and were destroying the hand and the mouth as well; we virtually attacked our own reserves, we discounted the future, we subordinated everything to the one purpose of finishing a process of world devastation. Now we have to recover from it, which is a work of time. The time required can be somewhat shortened by common-sense, by pulling together, and a combined unwonted unselfishness and patience; it can be prolonged by passionately thrashing about, selfishly grabbing what is within reach, and determinedly struggling to dump upon others one's own share of the suffering the war brought on mankind. This is the gravamen of the charge against organized labor: that it has viewed and seized the war as its opportunity to get even with the world, to solidify itself as a "class" and make that the governing class as well. "Labor," miscalling itself as comprehending practically all persons who work and all whose interests need be deemed important enough to govern public policies, has persistently sought, by sheer force of organization and emergency to keep what it calls its pre-war standards of living and comfort, thus letting the people outside its own pale rub on as they might. It still manifests no willingness to take its share of the war load and endure patiently and without grumbling.

And now this latest (not certainly the last) coming forward with new demands shows again what a fatal blunder has been continuously made in dealing with railroad employees and the whole transportation problem in the last twenty years. Suppose, by a stretch of imagination, that by an Executive order all profiteers could be converted to personal righteousness and somehow or other all commodity prices could be cut in half, does anybody believe these organized and selfish workers, encouraged by all the past submission to them, would rest content with their wage of to-day, if they supposed (as ere long they would suppose) they could put more to it by the asking?

The condition of the cotton crop on July 25 this year, as announced by the Crop Reporting Board of the Department of Agriculture yesterday, was even less favorable than a month earlier, and the lowest on record for the date given. Consequently, the outlook now is for another short crop—the fifth in succession—unless the weather should be unusually

satisfactory hereafter. In addition to a reduction in area this spring the plant is reported late in development over pretty nearly the entire cotton territory and there is an apparent shortage of labor to properly carry on the work of cultivation &c. Then too there are complaints of increasing damage by boll-weevils in many localities.

During the month preceding July 25, (the date to which this report is brought down), the chief cause for complaints according to private advices, appeared to be the excessive rainfall in Gulf and Atlantic districts at various times, and to some extent in Texas in the closing week. Reflecting this, it is claimed that the plant is sappy and lacks top root in many sections and there is also reference to shedding. Furthermore the official weather-crop bulletin for July 29 refers to the fact that good growth in most sections during the preceding week had been at the expense of fruit, while in many localities where rainfall has been heaviest the plant is shedding badly. It is also stated that the weather continued favorable for weevil activity in most sections where infested, and much damage was reported from many localities. The Department, commenting on the decline in condition during July, attributes it in the main to the serious injury done by the boll-weevil, although severe damage was done in parts of the Carolinas and Georgia in the last ten days of the period covered by heavy washing rains. The scarcity and high price of labor is also referred to, as well as an abandonment of acreage above the average.

Specifically, the report makes the average condition of the cotton crop on July 25 only 67.1% of a normal, or 2.9 points under the status of June 25, and the lowest on record at date. Comparison is with 73.6 last year, 70.3 two years ago, 72.3 in 1916 and a ten-year average of 76.1. Texas shows a deterioration of only 2 points, but the drop in Louisiana is 9 points, the Carolinas and Florida 7 points and Georgia 5 points from June 25. The situation is better than a month ago in Oklahoma, Missouri and Tennessee. As contrasted with 1918, improvement is indicated in Texas, but in Mississippi there is a deterioration of 18 points. Alabama 14 points, Louisiana 13 points, Arkansas 14 points, Tennessee 19 points, North Carolina 11 points, South Carolina 9 points and Georgia 10 points. Reflecting the low average condition, the Board interprets its figures as foreshadowing a yield of approximately 11,016,500 bales, not including linters, this after allowing 1% for abandonment of planted area. The latest estimate compares with the final approximation of 12,040,532 bales last year, 11,302,000 bales two years ago, 11,450,000 bales and 11,192,000 bales respectively in 1916-17 and 1915-16 and the 16,134,930 bales high record yield of 1914-15.

Conditions in Europe appear no less disturbed than at any time since the signing of the armistice last November. Politically, in some respects, they seem to be getting worse rather than better. In none of the countries apparently—not even Great Britain or France—are the political leaders, barring the few who were delegates to the Peace Conference, as much concerned with reconstruction plans as they are with opposing, and even with overthrowing, the party in power. Practically every Nation in Europe is seeking aid from the United States in one form or another. It would not seem amiss to suggest that, willing as our banks and other financial institutions and our

people as a whole are to help the war-stricken countries, probably more enthusiasm would attend our activities to this end if a greater number of the political leaders and the people of the respective countries would show a more pronounced disposition to help themselves by desisting from their political wranglings and devoting their time, thoughts, energies and resources to the rebuilding of their enterprises and their Governments. The French Chamber of Deputies has given Premier Clemenceau and his Ministry several votes of confidence. A few days ago the National Assembly of Germany took similar action with respect to the present Ministry of that country. This is all very good as far as it goes, but it does not go far enough by any means. What is needed first of all in Europe for its upbuilding are not American gold, food, materials or coal, but a change of attitude on the part of the people and a determination to "pull together" for the restoration of at least approximately normal conditions. Much valuable time and space are being devoted to a more or less academic construction as to who was to blame for the war. Naturally, it is being passed along from one to another and it is difficult to see that much, if any, good is being accomplished from the discussion. Europe should bury the war and everything that led up to it, and that developed out of it, except as out of its blood-stained ashes her people may learn lessons that will lead them to do all in their power to prevent the recurrence of such an awful calamity. It is with the present, and more particularly with the future, with which the Governments and people of Europe should deal. With that determination clearly demonstrated to the world, especially to the United States, comparatively little difficulty will be experienced by Europeans in getting the needed materials, and the funds or credit with which to pay for them.

So far as the advices have indicated, matters have proceeded rather slowly at the Peace Conference for the last two weeks. During the first few days of this week the announcements appearing in cablegrams from that centre regarding the deliberations and activities of the peace delegates were neither striking nor definite. At the beginning of the week there appeared to be much uneasiness in Peace Conference circles over the probable effect upon the ultimate fate of the Peace Treaty and the League of Nations covenant of the wrangling over them in the United States Senate. Some authorities in Paris were quoted as being extremely apprehensive and as believing that if our Senate fails to adopt the treaty and the covenant, except with several important reservations, it would be practically impossible to make those documents effective with the nations that are expected to become signatories to them, and that the work of many months at the Peace Conference would be practically, if not actually, nullified. In his interviews with Senators who are opposing the Peace Treaty and the covenant in the form in which they were adopted and signed at Versailles, President Wilson has endeavored to convey the impression that undoubtedly this would be the ultimate result if attempts were made to change either document as to essential features. On Wednesday of this week in interviews with four prominent Republican Senators, the President is said to have "expressed himself as insistent that reservations should not be made, saying they would endanger the treaty." In continuing his argument in favor of ratifying it in

its present form, the President is reported to have told the Senators that it "would be embarrassing to the United States, after it had assumed a leading part in the treaty negotiations." While the ardent supporters of the President and the Peace Treaty and the League of Nations covenant are declaring from day to day that before long the Republican Senators will drop their opposition and that the treaty will be ratified, the four Senators who saw the President on Wednesday, according to Washington dispatches, told him "that reservations must be adopted in the ratification of the Versailles treaty, if it is to be accepted by the majority of the upper body." At the moment indications are that the discussions will go on for some little time. The President had further interviews with Senators later in the week, but neither he nor they experienced a change of heart, according to the reports from Washington.

Paris advices received Thursday morning stated that "it is expected in French circles that the discussion of the German Peace Treaty will open about Aug. 10 in the Chamber of Deputies and continue three or four days. There will then be a three-day or four-day discussion in the Senate." The belief was said to be entertained in Government circles "that M. Clemenceau will be able to bring about a speedy consideration," in spite of the Shantung situation and the possibility that the American Senate may not have acted finally at the time set for the discussion by the French legislative body. Premier Clemenceau and Captain Andre Tardieu attended a meeting of the Committee of the Chamber of Deputies that is considering the Peace Treaty, on Tuesday, and answered a great number of questions. The Premier alone devoted three hours to the hearing and is believed to have cleared up many points of uncertainty in the minds of several Deputies, and to have removed opposition to the treaty that hitherto existed. The opinion was expressed in another Paris cablegram that the ratification would take place early in September.

It would be interesting in the extreme to get at the facts in the Shantung situation. The statements regarding it that have come from Paris, London, Pekin, Tokio and Washington are conflicting beyond reconciliation. This situation has been one of the most active topics of discussion in all the centres mentioned throughout the week. In the best informed circles the prevailing opinion appeared to be that the treaty would have to be modified so as to remove the apparent injustice that China and her supporters claim has been done to her. Some of her friends in this country and abroad were pessimistic enough to express doubts as to the probability of her ever getting justice in this matter. In a long dispatch from Tokio made public here last Sunday it was claimed that the former Councillor of the Japanese legation at Pekin had gone to the Shantung Peninsula "to conduct a special investigation of conditions there preparatory to negotiations with China for the return of its sovereignty over the territory that would be controlled by Japan under the German peace terms." In this dispatch Japanese Government officials were quoted as expressing the belief that these negotiations would not be started until after the "ratification of the Peace Treaty by the Privy Council," which they expected would not

take place before Sept. 15. These officials were reported to have even declared that "Japan is willing to make all enterprises in the Shantung Peninsula, including railroads, etc., a joint undertaking with the Chinese." In the light of the statements that came from other centres, one would seem justified in characterizing the whole dispatch as largely Japanese propaganda.

It was claimed in a special Washington telegram on Monday that Japan could not be expected to make known her policy with respect to the Shantung Peninsula just now, and that as a matter of fact it would be unreasonable to expect her to do this until her peace delegates return from Paris and the Government authorities at home have an opportunity to discuss the whole question with them. The statement was made in another Washington message, in behalf of Japan, that she would clear up the Shantung question "in a way satisfactory to American public opinion and in a way to appease the opposition in the American Senate." According to another telegram from Washington on Monday afternoon, President Wilson had "practically decided to address the Senate" on this question. The very next morning, however, the statement was made in a special dispatch from our National Capital that "Japan is not only unwilling to return Shantung to China unconditionally, or to make any binding promise in that respect, but will also resent any move on the part of President Wilson directly challenging Japan's stand in the matter." It was claimed that "the reason for Japan's desire for secrecy is known here [Washington] only to the President and a very few others."

The advices received from various centres on Thursday morning, bearing on the Shantung situation had to do chiefly with the agreement which it is claimed the representatives of Great Britain and France, together with President Wilson, entered into at Paris last Spring. In a special cablegram from that centre it was stated that "on April 30 the Council of Three, President Wilson and Premiers Lloyd George and Clemenceau, agreed on the German treaty clause by which the German rights in Shantung were given to Japan." It was claimed also that "before reaching that decision these three men were assured by Baron Makino that Japan would restore the political rights in Shantung to China, but would retain to herself the economic rights and control of the railways already in operation in that province and two more lines to be built." In order "to satisfy China and induce her to sign the German treaty," it was declared in the cablegram that "Japan must develop or amend her April 30 undertaking by fixing a definite date, not more than a year hence, within which she will restore the Chinese political rights." In a Washington dispatch received here, also on Thursday morning, it was declared, on what was said to be good authority, that "the Japanese Government at Tokio, and not the Peace Conference at Paris, drafted articles 156, 157 and 158 of the treaty which put the Shantung province under Japanese conquest and domination." Representatives of Chinese organizations in this country issued a statement Thursday morning in which they declared that "the award virtually would mean the creation of a Chinese Alsace-Lorraine." Baron Makino and British and French officials were quoted in a Paris cablegram as denying that representatives of their Government last spring "agreed on common

action on all questions before the Peace Conference, especially Shantung."

Frank L. Polk, Assistant Secretary of State, who is taking Secretary Lansing's place as head of the American Peace delegation, arrived in Paris last Tuesday morning. According to a cablegram from that centre, dated the same day, his coming at once "put a new complexion upon affairs at the Hotel Crillon, the American headquarters." The correspondent also declared that "the American delegation now will have a real head and new direction will be given to the American policy here." Secretary Polk is occupying the apartment vacated by Colonel E. M. House, and on the day of his arrival he "had a long conference with Henry White and General Tasker H. Bliss, the other members of the delegation." He also attended a meeting of the Supreme Council, where he was presented to Premier Clemenceau and the other members, by Henry White. Europe was said to be "showing great interest in the arrival of this new American diplomat." The advices stated also that he "revealed immediately to his associates that he had followed closely the developments at the Peace Conference in regard to Turkish and Balkan problems, with which it is dealing now." It was hoped and expected that Mr. Polk's coming would "speed up" the deliberations and conclusions of that body.

In one Paris cablegram sent the day before he reached the French capital, the failure of the Peace Conference to make much headway in the last two weeks was attributed largely to the fact that "America's position in the matters discussed was diametrically opposed to that of the leading Allies." It was maintained that this applied to four important issues. First—the question of the Russian blockade. France and the other nations were said to want "a cordon established, naval and otherwise, to prevent supplies reaching the Bolshevist part of Russia." The United States, on the other hand, was reported as maintaining that "there can be no blockade without an actual state of war, which does not exist, even with the Bolsheviki." Second—The Bulgarian treaty. Great Britain and Japan, it was claimed, "want to give Western Thrace to Greece." America was set down as holding that "such a decision would provoke future Balkan wars, inasmuch as it would shut Bulgaria off from the Aegean Sea, and upset the London treaty which settled the last Balkan war." Third—America's refusal to participate in the military movement to oust the Bela Kun Government. On this question the dispatches stated that Great Britain and America held "that the Allies should not make war directly against the Bolsheviki." Fourth—The resumption of the financial and food arrangements maintained during the war.

The Austrians—peace delegates, Government officials, newspaper editors and the people—continue to voice their protests against the treaty submitted to them at St. Germain for their approval. Dr. Karl Renner, the Chancellor, and head of the peace delegation, in the course of an interview, after arriving in Vienna, was quoted as saying that "we are invited to an American duel—that is, we have the option of shooting ourselves or being shot. Within the next ten days the Austrian delegates must furnish proof that Austria is willing to pay, with assets which are non-existent." Dr. Alfred Treichl, Managing Director of the Anglo-Austrian Bank, also

gave out an interview in which he asserted that "since the war Austria has been stripped gradually of her possessions until now she is deprived of what other countries consider necessities of life, as she is without food and without coal. The only solution for our people is emigration." Speaking specifically regarding financial conditions alleged to exist in Austria the banker said: "With a gold reserve of possibly 300,000,000 crowns, we are expected to redeem bank notes in foreign countries totalling from 5,000,000,000 to 7,000,000,000 crowns and a war loan of possibly 500,000,000, mostly held in Germany. Of 41,000,000,000 bank notes printed in the Empire, we now hold from 5,000,000,000 to 7,000,000,000."

Dr. Otto Bauer, the Foreign Minister, in discussing the treaty was reported to have asserted that "for 40 years we will be the slaves of the Allies economically," and to have added that "this shameful peace can be destroyed only through the medium of internal solidarity." Having made known his attitude towards the Austrian peace treaty, Herr Bauer resigned from that office, but retained the position of Minister of Socialization in the Cabinet. The Foreign Ministry was assumed by Dr. Renner, the Chancellor. Various rumors have come from Vienna and other centres as to the principal causes of Herr Bauer's resignation. Among other things, it was charged that he had failed to bring about a union of Austria and Germany and also to get the assistance of Italy in this matter. Then, too, by the well-to-do class in his country, the former Foreign Minister was supposed to have Bolshevist affiliations.

Dr. Renner as head of the Austrian peace delegation returned to St. Germain last Sunday and at once filed a request for an extension of the 15 days originally granted by the Peace Conference for consideration of the Austrian treaty. Wednesday afternoon it was reported in a Paris cablegram that the Supreme Council had extended the time seven days, or to Aug. 6. As the week advanced there was little diminution in the protests of the Austrians against the terms of the treaty. The chief claim made was that it would bring about "the bankruptcy of Austria within a few weeks unless the financial terms were modified." It was reported in a cablegram from Vienna on Tuesday that the Austrian crown was quoted at only 2½c., said to be "the lowest price in history." In a letter to President Seitz of German-Austria, a synopsis of which reached here Wednesday afternoon, Dr. Renner was quoted as asserting that "Austria can hardly live in its present position, and can only surrender itself trustfully to the League of Nations," and as having added that "its hopes will not be in vain unless the League of Nations fails to be true to itself or to recognize German-Austria's right to exist." London heard from Vienna, by way of Berne, Thursday afternoon that announcement had been made in Austria's capital "that the Cabinet reached a decision to resign at a meeting held on Tuesday." Yesterday morning's advices direct from Vienna seemed to confirm this report.

The exact whereabouts of Bela Kun, Hungarian Foreign Minister, and what is actually going on in that country are still matters of more or less conjecture. The advices have been distinctly conflicting. According to reports from various sources last week he was reported to have been "deposed by a triumvirate of radical leaders," and to have asked

for safe conduct to the Argentine Republic. The cablegrams from the latter country a few days later declared that he was not wanted there. From the reports that have come to hand this week—even as late as yesterday morning—it would seem that this wholly undesirable citizen was not overthrown, at least not at the time reported last week. This was demonstrated early this week when it became known through cablegrams from Paris that the Supreme Council of the Peace Conference had decided “to send a communication to the Hungarian people, advising them that if they would overthrow the Bela Kun Government and institute a Government with which the Conference could deal, the blockade will be lifted and food relief provided.” The day following cabled advices were received from Paris of a rather detailed statement on the situation that had been issued by Premier Clemenceau. In Paris advices a day or two later it was intimated that the Peace Conference took this step because it feared that, together with Lenine in Russia, Bela Kun might extend Bolshevism materially in southeastern Europe. As the week advanced there was practically no end of rumors regarding what was said to be happening in Hungary. On Wednesday it was claimed in Berlin that the Hungarian People’s Commissaries had proposed to Colonel Cunningham, the Allied representative in Hungary, “the peaceful resignation of the Soviet and the formation of a new Government.” Alexander Garbai, President of the former Government, was declared in a Geneva dispatch to have killed himself in the Assembly Building at Budapest, “after delivering a speech against the Soviet and Communist supporters and of accusing Bela Kun of leading the nation to ruin.” It was claimed in Paris Thursday morning that, in reply to the proposal noted above for the withdrawal of the Soviet, the Peace Conference authorities had “demanded the unconditional resignation of the Budapest Soviet Government.” A dispatch from Basle received Thursday evening stated that General Boehm, Hungarian Soviet Minister of War, under Bela Kun, had left Vienna for Budapest “to urge Bela Kun to retire voluntarily.”

A delayed dispatch from Vienna received here yesterday afternoon said that during the day “final decision will be taken at Budapest on the demand of the Allies, presented by Colonel Cunningham, that Bela Kun abdicate as Hungarian Soviet leader.” Some of his representatives are reported to have offered Colonel Cunningham “great concessions if the Soviet was left undisturbed,” but he, on behalf of the Allies, is said to have “demanded Bela Kun’s abdication and the removal of the Soviet power.” Still another message from Vienna last evening stated that Americans there, “who are informed as to the situation,” believe that Bela Kun will continue as dictator for an indefinite time, according to his own will, unless the Allies forcibly expel him. He is reported to have promised to give his answer by August 5th to the demand of the Allies that he surrender his power.

The charge was made again this week that the delay in completing the Bulgarian peace treaty was due largely to the “position of the United States regarding Thrace, which is still opposed to cutting off Bulgaria from the Aegean Sea.” While it was reported in Paris advices Wednesday afternoon that “the terms to be presented to the Bulgarian delegation, which is here awaiting the completion of the

treaty,” were receiving special attention from Assistant Secretary of State Polk, it was understood that he did not bring with him “President Wilson’s decision on the disposition of Thrace.” The treaty was taken up again that afternoon by the Supreme Council. Substantial progress was reported to have been made, it being claimed that “with the exception of the delineation of boundaries, the terms are now virtually complete, the economic clauses having been approved by the Council yesterday.” That afternoon the Bulgarian delegation sent its first note of protest to the Peace Conference. The claim was set up that Dobrudja and Thrace are primarily Bulgarian territory, and therefore it was maintained that they must be given to Bulgaria. From Sofia came the report that “uneasiness and uncertainty are discernible here with regard to the outcome of the mission in Paris of the Bulgarian peace delegates.” The question of Thrace was before the Supreme Council again yesterday, but Paris advices stated that “there seemed little prospect of an immediate settlement regarding the boundaries of Bulgaria in that region.”

Albert Breton, Vice-President of the Guaranty Trust Co., of this city, who recently returned from a trip of investigation in Europe, was quoted in an interview as suggesting that perhaps Europe is in greater need of coal than of food. It is a fact that in the cablegrams from the leading foreign centres this week more has been said about the scarcity of coal than of food. This appears to be particularly true in Italy, where fuel is scarce to a serious degree. In fact, it was declared in Paris a few days ago, that “Italy is to-day a country without a ton of coal.” The Austrians have reported to the Peace Conference that their country also is practically without that commodity because the Czechs have failed to supply the coal they had promised. Great Britain, it was claimed, could export this year only 23,000,000 tons of coal compared with 70,000,000 tons last year. The coal labor situation in the Yorkshire fields of England has not worked out as well as anticipated at the close of last week, when announcement was made that representatives of the Miners’ Federation had agreed to accept the terms offered by Lloyd George. The men themselves, it developed, did not take favorably to the terms. The great need of coal in Europe is being given as one of the reasons why it will be scarce and high in this country during the coming autumn and winter.

Favorable comment was made generally in this country upon the appeal of the Italian Prime Minister, Nitti, to the French people for a defensive alliance, which appeared in a special dispatch from Rome to the Paris “Matin” Tuesday morning. He declared that “after buying the victory with their blood, France and Italy must gain peace by their work and sacrifices,” and added that “of all countries, Italy emerges from the war in the best condition.” In closing, the Prime Minister said: “Italy and France must not be lulled into an illusion of victory. We do not want another war, but should it come we must be ready.” Practically nothing was said in the Paris advices regarding the troublesome Adriatic question. On Thursday the opinion was expressed, however, that because Signor Tittoni, Italian Foreign Minister, and a number of the peace delegation, had “studiously refrained from a discussion of the Adriatic

problem, he had gained much favor with the other Peace Conference authorities and had brought about a much better feeling among the Great Powers toward Italy and Italy's aspirations." The hope was even expressed that "in due time he would be able to prepare his people to accept a compromise on the Fiume question," which has been one of the most troublesome with which the Peace Conference has had to deal.

The Kolchak Government in Russia appears to be gaining ground. In a long interview in Paris a few days ago Sergius Sazanoff, Foreign Minister under Admiral Kolchak, was quoted as saying that "radical decentralization in the reconstruction of Russia is the settled policy of Admiral Kolchak." In outlining the scheme of the new Government he said also that "the local Government should be the real foundation of the political structure and that the central Government will exercise only functions of a general character." London cablegrams yesterday morning stated that "General Denikine's forces in Southern Russia have achieved a notable success by the capture of Kamishin, on the Volga." According to the reports, also, "General Denikine's forces have captured more than 5,000 prisoners and 9 guns." From London came the announcement last evening that word had been received there during the day that the "volunteer army of General Denikine had won another important success, capturing the city of Poltava."

Unfortunately the advices from Germany have contained little of encouragement relative to economic and financial conditions, or reconstruction plans. Nearly all of the many and long dispatches have dealt with the disclosure of alleged plans, formulated at one time and another, with respect to the war. Generally speaking it would seem fair to assert that, from the former German Emperor down through the list of prominent Government officials and military officers, blame might be attached. But this and kindred questions are matters to be dealt with by a duly appointed military tribunal, and not by the people, or even the German Government, at this time. The present discussion of these matters only tends to harm by inflaming the minds of the people and setting one class or group against another. Far more important problems await consideration and action by the German people and Government. A cablegram from Berlin last evening stated that the National Assembly at Weimar had "finally ratified the new constitution to-day, establishing for Germany a republican form of government."

At the moment comparatively little is heard here about domestic financing. Very much is heard with respect to American financing for Europe. While many rumors have been in circulation, up to last evening only one absolutely definite and official announcement had been made. This was with respect to the agreement of J. P. Morgan & Co. with the French Government to offer 60 and 90-day Treasury bills in amounts to total not more than \$50,000,000, "with a maximum weekly maturity of not over \$5,000,000." A member of the Morgan firm says that the French bills will have exactly the same status as the British Treasury bills, which it has offered for some time. According to Washington dispatches made public here on

Wednesday morning an American syndicate, of which it was reported J. P. Morgan & Co. and the National City Co. are the head, had arranged to advance \$5,000,000 to the Kolchak Government in Russia. The advices also stated that the loan would be "secured by \$5,000,000 gold bullion, which the Kolchak Government has sent to Hong Kong, where it will be held, with a 5% margin as security for the advance which the American bankers make." The bankers here have been unwilling to discuss the matter.

For two weeks or so it has been claimed in cablegrams from Brussels that a large Belgian loan was about to be arranged in the United States. One was under way with New York bankers, but it will be recalled that, according to reports from Washington and also those that were in circulation here, the negotiations were held up by the State Department, because it regarded the prices offered by the bankers as unfavorable to Belgium. In the meantime it has been understood that negotiations for a Belgian loan were being conducted by a New York and Boston firm of bankers, but just what progress has been made could not be learned. During the last two or three days there have been definite reports that Belgian Treasury bills would be offered here, as the British bills have been for some time, and as French bills are now to be offered. A prominent international banker says he does not look for a public offering of Belgian bills in the near future, but admits that a few of the large financial institutions may take a small block of Belgian bills, partly to help the Belgian Government, and partly with a view to determining what the market for them in this country is likely to be. According to one report \$10,000,000 of the Belgian bills are already on their way to the United States, being consigned to a prominent financial institution in this city.

It is very difficult to learn anything authoritative or official regarding financing for Germany. Martin Nordegg, who is said to be a German engineer and capitalist, and to have been in the United States since 1915, was quoted in a cablegram, purporting to have been issued from London, that he had arranged a large loan in America for Germany. In an interview published here yesterday morning he was reported to have said that he hoped to get at least \$100,000,000, "but would raise the figures to \$250,000,000 or \$500,000,000 if possible." Bankers at this centre who naturally would be interested in a large loan for Germany have been unwilling to admit that they were participating in negotiations for such a transaction.

Announcement was made in a London cablegram yesterday morning that the King of England had approved the peace treaty with Germany and also the Anglo-French treaty, both of which documents were ratified first by the House of Commons and then by the House of Lords, last week. Great Britain, therefore, has the distinction to be the first of the Allied Governments to approve the treaty.

During the greater part of the week the announcements reaching this country relative to happenings in London and in Great Britain were not of a particularly important or striking character. As already noted, the coal labor situation has been the cause of

further apprehension in both industrial and financial circles. Yesterday morning word came regarding a somewhat novel strike in London. It seems that Thursday night the police of that city voted to go out. Their grievance lies in the bill before Parliament reorganizing the police department. While it provides for the organization of a police union, it prohibits that body from affiliating with labor unions and policemen from going on strike, under any circumstances. The measure provides for heavy penalties. Reports from London last night stated that parts of the city had been without police protection during the day. According to an official announcement 536 men were out. It was claimed that in Liverpool "the policemen and firemen in that city had walked out in great numbers." Edward Shortt, Home Secretary, declared in the House of Commons "that the strike had been a failure both in London and in the provinces."

On the London Stock Exchange industrial securities as a group lagged somewhat, being influenced, it was stated in London cablegrams, largely by the unsettled conditions of the labor situation, particularly in the principal coal mining districts. The oil shares were active as a group and some particular issues were characterized as being "buoyant." J. Austen Chamberlain, Chancellor of the Exchequer, announced in the House of Commons on Thursday that the total of the recently offered Victory Loan was £767,800,000. The Imperial Tobacco Co. of Great Britain is reported to be planning to increase its capital by authorizing 9,000,000 shares of new stock. The proceeds are to be used to meet the expansion of the company's business since the war and for the near future. The Marconi Wireless Telegraph Co. of London reports for the 1918 year profits of £508,000. The directors have recommended the declaration of a final dividend of 20% on the ordinary shares and of 15% on the preferred. The sum of £150,000 has been credited to the general reserve account and £460,000 carried forward. A general meeting of the security holders has been called to be held in London on Aug. 9.

British revenues and receipts for the week ending July 26 fell below the disbursements and outgoes by £556,000 reducing the Exchequer balance to £5,654,000, as compared with £6,210,000 a week ago. Expenditures for the week were £12,318,000 (against £19,004,000 for the week ended July 19), while the total outflow, including Treasury bills repaid, repayments of advances and other items, amounted to £254,547,000, in comparison with £274,777,000 last week. Receipts from all sources totaled £253,991,000, in contrast with £274,985,000 the week previous. Of this total, revenues contributed £19,339,000, which compared with £18,468,000 last week; savings certificates yielded £2,680,000, against £2,400,000, and advances £550,000, against £150,000. Other debt brought in £10,750,000, against nothing in the previous week. From the new funding loan £56,055,000 was received, against £89,000,000 a week ago, and from victory bonds £56,559,000, against £75,000,000. New issues of Treasury bills amounted to £108,058,000. Last week the total was £89,271,000. As repayments of Treasury bills were only £63,515,000, there was a further increase in Treasury bills outstanding, raising the total to £714,604,000.

Net temporary advances have been brought down to £556,667,000, as against £724,117,000 last week, a decrease of £167,450,000 for the week.

No change has been noted in official discount rates at leading European centres, from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 7-16@ 3½% for sixty days and 3 9-16@ 3⅝% for ninety days. Money on call in London has remained at 2⅞%.

A small increase in gold was reported by the Bank of England this week, the amount being £84,294, which contrasts with a loss last week. The total reserve, however, was again reduced, this time £408,000, there having been an expansion of £493,000 in note circulation. Deposit items showed a substantial contraction, so that the proportion of reserve to liabilities was advanced to 20.44%, as against 19.67% a week ago and 16.40% last year. Public deposits decreased £1,806,000, while other deposits declined £5,458,000 and Government securities registered a reduction of £6,679,000. Loans (other securities) were contracted £118,000. The Bank's stock of gold on hand, while far in excess of that for the corresponding week of any previous year, amounts to £88,414,829, as against £67,259,490 last year, £52,456,003 in 1917 and £38,131,544 in 1914. Reserves total £27,477,000. This compares with £28,839,150 last year and £30,429,593 the year before. Loans aggregate £81,746,000, in contrast with £106,787,164 in 1918 and £110,654,852 the year preceding. Circulation is now £79,407,000. Last year it totaled £56,870,340, and in 1917 only £40,476,410. Clearings through the London banks for the week amounted to £712,190,000, against £542,590,000 a week ago and £406,675,000 for the same week in 1918. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. July 30.	1918. July 31.	1917. Aug. 1.	1916. Aug. 2.	1915. Aug. 4.
	£	£	£	£	£
Circulation.....	79,407,000	56,870,340	40,476,410	36,657,625	33,486,030
Public deposits.....	17,879,000	37,789,088	44,811,739	51,009,979	147,058,621
Other deposits.....	116,554,000	138,440,986	128,744,196	85,517,391	84,221,335
Government secur.	33,143,000	58,601,132	50,439,661	42,188,361	46,874,146
Other securities.....	81,746,000	106,787,164	110,654,852	75,657,166	155,264,727
Reserve notes & coin	27,477,000	28,839,150	30,429,593	36,676,809	47,185,725
Coin and bullion....	88,414,829	67,259,490	52,456,003	54,884,434	62,221,755
Proportion of reserve to liabilities.....	20.44%	16.40%	17.53%	26.78%	20.37%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain in its gold item, the increase this week being 647,000 francs. The Bank's total gold holdings now aggregate 5,567,075,900 francs, comparing with 5,432,509,764 francs last year and with 5,302,600,515 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week, bills discounted were augmented to the extent of 83,028,255 francs. On the other hand, silver decreased approximately 1,000,000 francs, advances fell off 4,509,083 francs, general deposits were diminished by 31,695,038 francs and Treasury deposits were reduced 55,047,470 francs. Note circulation registered an expansion of 93,124,355 francs, bringing the total amount outstanding up to 35,052,712,685 francs and comparing with 29,320,647,015 francs in 1918 and with 20,312,497,840

frances in 1917. Just prior to the outbreak of war in 1914 the amount was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
Changes for Week.		Status as of		
Franks.		July 31 1919.	Aug. 1 1918.	Aug. 2 1917.
Franks.		Franks.	Franks.	Franks.
Gold Holdings—				
In France.....Inc.	647,000	3,588,797,484	3,395,401,279	3,265,492,030
Abroad.....No change		1,978,278,416	2,037,108,484	2,037,108,484
Total.....Inc.	647,000	5,567,075,900	5,432,509,764	5,302,600,515
Silver.....Dec.	1,000,000	299,000,000	286,285,486	261,323,050
Bills discounted.....Inc.	83,028,255	889,204,831	1,079,965,701	655,007,195
Advances.....Dec.	4,509,083	1,267,614,264	852,182,530	1,126,928,998
Note circulation.....Inc.	93,124,355	35,052,712,685	29,320,647,015	20,312,497,840
Treasury deposits.....Dec.	55,047,470	109,444,327	29,470,126	60,531,381
General deposits.....Dec.	31,695,038	2,915,280,503	3,701,855,918	2,619,335,728

In its statement, issued as of July 15, the Imperial Bank of Germany shows further losses in gold, totaling 1,571,000 mks in coin and bullion and 1,461,000 mks in gold. Treasury notes were reduced 74,811,000 mks while bills discounted registered an increase of 497,684,000 mks and deposits increased 498,648,000 mks. Advances declined 60,000 mks, investments 3,381,000 mks. and other securities 4,409,000 mks. Note circulation was contracted 221,108,000 mks, while there was an increase in liabilities of 106,773,000 mks. The German Bank's stock of gold on hand is now reported at 1,113,068,000 mks. This compares with 2,346,941,000 mks a year ago and in 1917, 2,457,721,000 mks.

A further substantial reduction in loans—\$97,054,000—and a slight expansion in surplus reserve were the outstanding features of last week's bank statement of New York Clearing House members, issued on Saturday. Demand deposits were reduced no less than \$106,354,000 to \$4,007,455,000 (Government deposits of \$129,880,000 deducted). Net time deposits, however, gained \$14,028,000 to \$194,858,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$2,279,000, to \$97,405,000 (not counted as reserve), while the reserves in the Reserve Bank of member banks decreased \$9,355,000, to \$538,590,000. Reserves in own vaults (State banks and trust companies), showed a contraction of \$79,000, to \$11,157,000, and reserves in other depositories (State banks and trust companies), were reduced \$660,000, to \$11,304,000. There was a loss in aggregate reserves of \$10,094,000, carrying the total to \$561,051,000, which compares with \$546,505,000 in the corresponding week of 1918, but as reserve requirements were cut \$13,496,200, this was turned into an increase in the case of surplus of \$3,402,200, so that excess reserves are now at \$29,609,410, as against \$72,383,710 a year ago. These figures for surplus reserves are on the basis of legal reserves of 13% for member banks of the Federal system, but do not include cash in vault held by these banks, which amounted on Saturday last to \$97,405,000. Circulation totals \$37,462,000, a decline of \$310,000. The bank statement will be found in more complete form on a later page of the "Chronicle."

There was a sharp flurry in call money during the last hour of business on the Stock Exchange on Thursday and for an hour or so after 3 o'clock, when the rates were carried up to 18, and even 20%, according to some accounts. Up to the time noted the rates for both call and time accommodations had moved within a narrow range. In fact, the quotations for 30, 60 and 90-day loans were prac-

tically stationary. Roughly speaking, 6% may be said to have been the average rate for call accommodations on mixed collateral and 6½% on all industrial loans. After the close of business on Thursday, when there was more or less of a scramble for money in the loan crowd of the Stock Exchange, the report was circulated in speculative circles that J. P. Morgan & Co. had called a very large amount of money in the aggregate. A member of the firm a little later said, however, that on that particular day it had called only about \$5,000,000, and that on Tuesday and Wednesday each a similar amount was called in, making a total of only \$15,000,000 in round numbers for the three days. He added that intentionally the firm divided the whole amount in this way in order to disturb the money market as little as possible. He also expressed the opinion that yestardy money would be easier and the local market devoid of striking features. In fulfillment of his prediction call money opened and renewed at 6 and 7%, and kept at about those figures the greater part of the day. According to this banker and other authorities in the financial district, Thursday's flurry was due chiefly to necessary preparation for Aug. 1 disbursements. The Morgan partner quoted above said that no part of the \$15,000,000 called would be used toward the payment of the French loan maturing yesterday, as the funds for that purpose had been derived from other sources. The general expectation here is that money will continue firm and perhaps work somewhat higher.

Referring to money rates in detail, loans on call this week covered a range of 5@18% for mixed collateral and 6@18% for all-industrials. A number of other banks have this week followed the example of the First National Bank in ceasing to differentiate between the two classes of collateral, but there are still some institutions naming higher rates for loans collateralized exclusively by industrial securities. Monday there was no range, 6% being the only rate quoted. On Tuesday and Wednesday the high was still at 6%, which was also the basis of renewals, but the low declined to 5¾%. There was a sharp advance on Thursday to 18%, with renewals at 9% and the minimum 6%. On Friday the maximum relapsed to 6%, 5% low and 6% the ruling figure. For all-industrials the range on Monday was 6½@7% and renewals at 7%, on Tuesday 6½@9% and 6½% the ruling rate. On Wednesday the only change was an advance to 7% in the maximum. Thursday's range was 6½@18% and 9½% the basis for renewals. On Friday the range was 6@7% and renewals at 6½%. Conditions surrounding the market for time money remain about the same. Very little business is passing and no trades of any consequence were reported in any maturities. Six per cent is still nominally the bid rate for all periods from sixty days for mixed collateral loans and 7% for all-industrials. In the corresponding period last year sixty and ninety day funds were quoted at 5½@5¾% and four, five and six months at 5¾@6%.

Mercantile paper is in fairly good demand with both local and out-of-town banks in the market as buyers of the best names. Rates are still quoted at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5½%.

Banks' and bankers' acceptances remain without quotable change. Dealings were limited, which is not surprising in view of the flurry in call rates. Brokers do not look for any change for the better until there is a very substantial easing in the money situation. Demand loans on bankers' acceptances are still quoted at $4\frac{1}{2}\%$. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ bid
Eligible bills of non-member banks.....	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ bid
Ineligible bills.....	$5\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$5\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$5\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	6 bid

No changes in rates, so far as our knowledge goes have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	4	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
16 to 60 days' maturity.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5	$4\frac{1}{2}\%$	5
61 to 90 days' maturity.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl. Secured by U. S. certificates of indebtedness—	5	5	5	$5\frac{1}{2}\%$	5	5	$5\frac{1}{2}\%$	$5\frac{1}{2}\%$	$5\frac{1}{2}\%$	$5\frac{1}{2}\%$	$5\frac{1}{2}\%$	$5\frac{1}{2}\%$
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}\%$
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	$4\frac{1}{2}\%$	4	$4\frac{1}{2}\%$	4	4	$4\frac{1}{2}\%$	4	$4\frac{1}{2}\%$
Secured by U. S. Government war obligations—												
16 to 90 days' maturity.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Trade Acceptances—												
15 days maturity.....	4	4	4	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	4	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
16 to 90 days maturity.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$

¹ Rates for discounted bankers' acceptances maturing within 15 days, $4\frac{1}{2}\%$; within 16 to 60 days, $4\frac{1}{2}\%$, and within 61 to 90 days, $4\frac{1}{2}\%$.

² Rate of $4\frac{1}{2}\%$ on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rates not exceeding interest rate on bonds.

³ Applies only to member banks' collateral notes; rate of $4\frac{1}{2}\%$ on customers' paper.

⁴ Rate of $4\frac{1}{2}\%$ on member banks' collateral notes.

Note 1. Acceptances purchased in open market, minimum rate $4\frac{1}{2}\%$.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Conditions in the sterling exchange market have shown very little change, and rates continue irregular and weak, with the supply of commercial bills, chiefly grain and cotton, offering still far in excess of the market's capacity to absorb them. Fluctuations, however, were less radical or widespread than in recent weeks, so that $4\ 34\frac{5}{8}$ was the lowest for the week and $4\ 38\frac{1}{4}$ the highest, as against $4\ 28$ and $4\ 43$ the extremes a week ago in the quotation for demand bills. Dealings at times assumed substantial proportions, some of the buying, it is asserted, being for speculative purposes.

While attention continues to centre upon the all-absorbing problem of financing our foreign trade, and very little else is discussed in banking and financial circles, nothing further has as yet been officially announced by the Committee of Foreign Exchange bankers appointed to look into the matter; although it is understood that progress is being made and that possibly some of the details of the plan decided upon may be made public shortly. The Edge bill which is intended to amend the Federal Reserve Act, appears to be steadily gaining in favor and Senator Edge is credited with the statement that the bill not only has the approval of the Federal Reserve Board, but is receiving the endorsement of American manufacturers and exporters generally. Announcement on

Friday that the bill probably would be delayed a month, owing to the Senate adjournment, had little or no effect upon closing prices.

Early in the week the Hon. J. Austen Chamberlain, Chancellor of the British Exchequer, speaking in the House of Commons, gave it as his opinion that it would not be advisable under present conditions to return to the policy of lending artificial support to dollar exchange; although close attention was being given to the subject of financing essential imports from America and the general financial and economic causes underlying the adverse position of foreign exchange. This should set at rest all conjectures as to a possible resumption of arbitrary control of sterling by the British authorities. On the other hand, however, a prominent international banking concern reports that 50,000 ozs. (\$1,000,000) of Transvaal gold is now on its way here; thus in a measure confirming predictions made at the close of last week that a movement of the precious metal to this centre was likely to follow the agreement signed between the Bank of England and Transvaal gold producers removing all war restrictions and providing a free market for the sale of gold; albeit, very little hope is entertained that the movement will attain sufficient proportions to definitely check the downward tendency in rates of exchange.

Referring to quotations in greater detail, sterling exchange on Saturday last was weaker and there was a relapse to $4\ 34\frac{3}{4}$ @ $4\ 35$ for demand, $4\ 35\frac{3}{4}$ @ $4\ 36$ for cable transfers and $4\ 33$ @ $4\ 33\frac{1}{4}$ for sixty days, mainly on a falling off in the inquiry which had been noted coincidental to the week-end fast mail boat. On Monday trading was brisk and quotations rallied sharply in the initial transactions; later, however, a reaction set in and much of the loss was regained; demand ranged at $4\ 35$ @ $38\frac{1}{4}$, cable transfers at $4\ 36$ @ $4\ 39\frac{1}{4}$ and sixty days $4\ 32$ @ $4\ 35$. Less activity was shown in Tuesday's dealings; fluctuations in rates were less important than for some time; there was a falling off from the highest point of the day preceding, so that demand bills ruled at $4\ 36\frac{1}{2}$ @ $4\ 37$, cable transfers at $4\ 37\frac{1}{2}$ @ $4\ 37\frac{3}{4}$ and sixty days at $4\ 33\frac{1}{2}$ @ $4\ 34$. On Wednesday heavy offerings of bills again produced weakness, with a break of more than 2 points, the range being $4\ 34\frac{5}{8}$ @ $4\ 35\frac{1}{2}$ for demand, $4\ 35\frac{1}{2}$ @ $4\ 36\frac{1}{2}$ for cable transfers and $4\ 31\frac{3}{4}$ @ $4\ 32\frac{3}{4}$ for sixty days. A slightly firmer tone was evident on Thursday. Friday's market was quiet, the day's range being $4\ 35\frac{3}{8}$ @ $4\ 35\frac{1}{2}$ for demand, $4\ 36\frac{1}{4}$ @ $4\ 36\frac{1}{2}$ for cable transfers, and $4\ 32\frac{1}{2}$ @ $4\ 33$ for sixty days. Closing quotations were $4\ 32\frac{3}{4}$ for sixty days, $4\ 35\frac{1}{2}$ for demand and $4\ 36\frac{3}{8}$ for cable transfers. Commercial sight bills finished at $4\ 35\frac{1}{4}$, sixty days at $4\ 31\frac{3}{4}$, ninety days at $4\ 30\frac{1}{4}$, documents for payment at $4\ 32$, and seven-day grain bills at $4\ 34\frac{3}{4}$. Cotton and grain for payment closed at $4\ 32$. Gold exports for the week included \$2,826,400 for South America, \$303,723 for France, \$206,655 for England, \$107,385 for Canada and \$175,000 for Mexico, all from the Sub-Treasury at New York. From San Francisco depositories, \$3,838,000 in gold has been drawn for shipment to Japan and \$4,760,000 for China, making a total in all of \$12,217,163 for the week. No imports were reported, though it is understood, as stated above, that \$1,000,000 in gold is on its way here from the Transvaal.

As to the Continental exchanges, the most noteworthy feature of the week has been the announcement by J. P. Morgan & Co. on Wednesday that the French Treasury authorities have made arrangements for the handling of Treasury bills in the American market somewhat along the same lines as British Treasury bills, sales of which have been made regularly in this market for the past two years. The plans of the French Treasury at present provide for an issue of bills not to exceed \$50,000,000, with a maximum weekly maturity of not over \$5,000,000. This action, it is explained, is taken with the full knowledge and concurrence of U. S. Treasury officials at Washington. The rates quoted for the bills, it is expected, will be in the neighborhood of 5@6%, though this, as well as the amount sold, will depend upon the money market conditions. About \$7,000,000 to \$8,000,000 of British Treasury bills have been disposed of each week since the inauguration of that movement. Bankers, when approached on the matter, expressed the opinion that while the movement should exercise a sentimental influence, the amount to be sold each week is too small to have any appreciable effect on the market for francs. The proposed sale of French bills, it is stated, will not interfere with the credits to France now under consideration in this country, which form of financing is to be carried through in due course as originally planned.

Banking and industrial interests are apparently continuing to advance credits to foreign countries, independently of the comprehensive scheme of foreign trade financing which is being formulated under the aegis of the Association of Foreign Exchange Bankers, and it is learned that an additional credit of \$12,000,000 has been arranged for the City of Copenhagen. Among the credits recently granted in this manner are \$50,000,000 to Belgium (acceptances); \$25,000,000 for Sweden, \$30,000,000 for Switzerland and \$75,000,000 for Canada, all bonds; \$25,000,000 for Czech-Slovakia (acceptances), and \$25,000,000 for Rio de Janeiro, bonds. Besides this, talk is heard of a possible substantial loan to the Russian "Omsk" Government; also that an offering of Belgian Treasury bills is likely to be made by New York bankers in the near future. Reports that a German credit of \$100,000,000 had been placed in this country by Martin Nordegg were subsequently denied, it being stated that while a loan to Germany has been under consideration, negotiations have not passed beyond the initial stage.

According to a report received from Washington on Wednesday, Argentina is likely to be one of the first countries to take a positive step in establishing a foreign credit plan for the restoration of European exchange. Ambassador Stimson at Rio de Janeiro, in a recent dispatch states that Argentina has at last definitely decided to grant a credit of \$200,000,000 to Great Britain and Italy, to be used in financing purchases of Argentine commodities. This plan has been laid before the Argentine Congress in a special message by the President and is assured of approval, although a similar recommendation failed of results in the last session of that Congress.

The week's movements in Continental rates have again been highly erratic. With the adjustment of the shipping strike, the volume of French and Italian bills increased perceptibly, so that quotations were

once more forced down—in the case of francs to 7 36 for checks, 19 points below the lowest level of a week ago. Lire were relatively steadier, and ruled around 8 62, as against 8 67 last week. Trading was active throughout. German exchange has been dealt in quite extensively, though the quotation sagged and touched a new low level on freer offerings of bills. Belgian francs were weak, while rates of exchange on the new Central European republics ruled irregular and fractionally lower.

The official London check rate in Paris closed at 31.74, as against 31.58 last week. In New York sight bills on the French centre finished at 7 29, against 7 16; cable remittances at 7 27½, against 7 14; commercial sight at 7 31, against 7 18, and commercial sixty days at 7 35, against 7 22 a week ago. Belgian francs closed at 7 57 for checks and 7 55 for cable transfers. Last week the close was 7 37 and 7 35. Lire finished at 8 62 for bankers' sight bills and 8 60 for cable transfers, which compares with 8 57 and 8 55 the preceding week. Closing figures for Austrian checks were 3.00, against 3.15, cable transfers, 3.06¼, against 3¼; Czech-Slovakian checks, 5 25@5 45 (unchanged); Rumanian checks, 7.25, against 8.50@9.00; Polish checks, 6.75@7.00, against 7¾@7½, and Finnish checks, 7.25@7.50, against 8@8½ the previous week. German reichsmarks closed at 5.80 for checks and 5.87½ for cable transfers, in comparison with 6¾ and 7.00 last week. Greek exchange is now quoted at 5 20 for checks and 5 18 for cable remittances.

Dealings in neutral exchange were small in volume and devoid of new feature. Movements were not especially significant, showing no definite trend in any direction. Swiss francs were a shade firmer. Guilders ruled about steady, but pesetas were slightly lower. The Scandinavian exchanges were easier, particularly Copenhagen, which showed a substantial net decline for the week.

Bankers' sight on Amsterdam closed at 37¾, against 37½; cable transfers at 37½, against 37¾; commercial sight at 37 5-16, against 37 7-16, and commercial sixty days at 36 15-16, against 37 1-16 on Friday of last week. Swiss francs finished at 5 58 for bankers' sight bills and 5 56 for cable transfers. This compares with 5 65 and 5 63 a week ago. Copenhagen checks closed at 22.00 and cable transfers at 22.20, against 22.50 and 22.70. Checks on Sweden finished at 24.70 and cable remittances at 24.90, against 24.60 and 24.80, while checks on Norway closed at 23.60 and cable remittances 23.80, against 23.70 and 23.90 in the week preceding. Spanish pesetas finished at 19.10 for checks and 19.20 for cable transfers. The final quotation last week was 19.20 and 19.30.

With regards to South American quotations the check rate on Argentine has ruled slightly easier, with the close at 42.30 and 42.40 for cable transfers, against 43⅛ and 43¼ last week. For Brazil the rate has not been changed from 27¼ for checks and 27¾ for cable remittances. Chilean exchange was weaker, finishing at 9 13-16, against 10¼ last week. Peru is still quoted at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 80¼@80½, against 80@80¼; Shanghai, 122½@123, against 123½@124; Yokohama, 50¼@50¾, against 50¾@51; Manila, 49¼@49½ (unchanged); Singapore, 52¾@53 (unchanged); Bombay, 40¼@40½ (unchanged), and Calcutta (cables) 40¼@40½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,854,000 net in cash as a result of the currency movements for the week ending Aug. 1. Their receipts from the interior have aggregated \$10,648,000, while the shipments have reached \$3,794,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$102,730,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$95,876,000, as follows:

Week ending Aug. 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,648,000	\$3,794,000	Gain \$6,854,000
Sub-Treasury and Fed. Reserve operations and gold exports.....	26,220,000	128,950,000	Loss 102,730,000
Total.....	\$36,868,000	\$132,744,000	Loss \$95,876,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 31 1919.			Aug. 1 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 88,414,829	£ —	£ 88,414,829	£ 67,259,490	£ —	£ 67,259,490
France a.....	143,551,899	11,960,000	155,511,899	135,856,051	11,440,000	147,296,051
Germany.....	55,653,400	991,500	56,644,900	117,364,100	6,020,600	123,384,700
Russia.....	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c.....	10,927,000	2,383,000	13,310,000	11,000,000	2,289,000	13,297,000
Spain.....	91,612,000	25,992,000	117,604,000	84,740,000	27,276,000	112,016,000
Italy.....	32,365,000	2,973,000	35,338,000	38,942,000	3,200,000	42,142,000
Netherl'ds.....	54,284,000	553,000	54,837,000	59,649,000	600,000	60,249,000
Nat. Bel. h.....	10,642,000	1,175,000	11,817,000	15,380,000	600,000	15,980,000
Switz'land.....	18,708,000	2,758,000	21,466,000	15,306,000	—	15,306,000
Sweden.....	16,046,000	—	16,046,000	14,335,000	—	14,335,000
Denmark.....	10,432,000	143,000	10,575,000	10,493,000	131,000	10,624,000
Norway.....	8,174,000	—	8,174,000	6,595,000	—	6,595,000
Total week.....	670,460,128	61,303,500	731,763,628	706,577,641	63,931,600	770,509,241
Prev. week.....	670,164,004	61,317,000	731,481,004	700,702,771	64,027,700	764,730,471

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of Aug. 6 1914.

FOR RATIFYING THE TREATY.

It may be said with little hesitation that the prospects for harmonizing the differences between the two parties in the Senate, as regards early ratification of the treaty, have been considerably advanced this week. The announcement of independent action by seven Republican senators, with a view to securing action with the Administration party on the basis of what are described as "mild reservations," was an undoubtedly important step. These Senators may probably be said to hold the balance of power in shaping the actual result, and they favor the practicable ratification of the treaty.

The letter of Ex-Justice Charles E. Hughes on the question of "reservations" to the League of Nations clauses was in a way a preliminary to this Senatorial announcement. Mr. Hughes's statement was the third important step in the movement to harmonize the differences in the Senate. The first was Mr. Elihu Root's proposal for amendments, chiefly with a view to safeguarding the American position through formal interpretation of certain provisions whose exact meaning was obscure. Mr. Root's opinion was that such interpretative statements were entirely in line with precedent, and would not necessitate the reconsideration of the amended treaty by the Paris Conference. For the plan of the League of Nations as a whole, he expressed his cordial approbation.

Ex-president Taft's suggestions came next. They were framed, in his letter of July 20 to Republican Chairman Hays, wholly in the form of interpretations. Although reiterating his opinion that he was personally "strongly in favor of ratifying the treaty as it is," Mr. Taft recognized the fact of a deadlock between Administration and opposition parties in

Senate, which might result—if the decision rested purely on the alternative of amended or unamended League provisions—in the failure of ratification. Therefore, Mr. Taft proposed tentatively half a dozen "concessions" which should be "not amendments, but only interpretations of action authorized by the League itself." They covered the right of withdrawal from the League by any member at a specified date; the providing against representation in the Council of both a home government and its self-governing dominions; the statement of actual decision on war as the constitutional prerogative of future Congresses; the exclusion of purely domestic questions from the jurisdiction of the League, and the clear re-assertion of the Monroe Doctrine. These interpretative amendments were proposed "with the hope that they will suggest a basis of agreement between the Democrats and sufficient Republicans to ratify the treaty and secure us the inestimable benefit of a League of Nations which will be the foundation for growth and development into a new era in our international relations."

At the beginning of this week Mr. Hughes's letter was made public. It was written to the Republican Senator Hale of Maine, whose request for Mr. Hughes's judgment was avowedly based by the Senator on his wish not to see the League plan fail, but to have "some plan devised whereby the United States may safely enter the League of Nations." Mr. Hughes replied, first by approving the League of Nations plan, though criticizing what he regarded as shortcomings in the instrument itself and describing the covenant as "a mere beginning" in the work of international co-operation to maintain peace. He did not regard interpretative amendments as requiring re-submission of the treaty to the other Powers. Where such amendments alter the nature of the contract, they would be binding only on such contracting States as should specifically assent to them.

But where there is simply a statement of the interpretation placed by the ratifying State upon ambiguous clauses of the treaty, "the case is really not one of amendment, and acquiescence of the other parties to the treaty may readily be inferred unless express objection is made after notice has been received of the ratification with the interpretative statement forming a part of it." With these principles in view, Mr. Hughes advocates such specific interpretation of the right of withdrawal from the League; the withholding from the League's jurisdiction of "domestic matters such as immigration or tariff laws"; the assertion of the Monroe Doctrine, and the possible elimination of the guarantee in Article X to "preserve against external aggression the territorial integrity" of all members of the League.

The fact, then, appeared to be that these three eminent Republican statesmen—a former Secretary of State, a former nominee for the Presidency, and a former President—agree that the Senate's assent to the League of Nations ought to be ensured, but that amendatory clauses in the nature of interpretation will neither kill the treaty nor compel its reconsideration by the other signatory powers. It is not easy to draw any other conclusion from this part of the episode than that the treaty will be ratified by the Senate with a reasonable minimum of amendments or "reservations."

To suppose that the Republican opposition in the Senate will either reject the League of Nations

clauses or load that part of the treaty with conditions which they know would be fatal to it, is to suppose that they will publicly reject the publicly-invited and publicly-offered counsel of the party's best known leaders. To suppose that the Democratic Party would refuse to ratify the treaty, because of interpretative additions which do not contravene its obvious purpose or require the reconvening of the Conference to endorse them, is to suppose that the President and his party are willing, through pride of opinion, to endanger or sacrifice the results of the President's own work at Paris. Both political parties have made mistakes in this matter of the treaty. Mr. Wilson, as most people now realize, would have saved himself a vast deal of political trouble if he had included a recognized representative of the opposition party in the peace delegation. But equally the Republican leaders in the Senate might have avoided an admittedly awkward political dilemma if, instead of allowing the talk to drift at the start of the discussion towards rejection or mutilation of the treaty, they had taken their original stand on the interpretative amendments on which they are likely to compromise.

The question, how the machinery of the League of Nations is likely actually to work, has received surprisingly little consideration in all this controversy. This may be because of confidence that the institution will be developed and adapted to meet the actual needs of the world as circumstances present them later; or it may be because of a feeling that some such bond of formal union, even if only for a comparatively brief period, is at any rate necessary to avert the chaotic political relations which otherwise might follow the great war. Certainly there are few if any people of judgment and experience who look to see the world restored to order and war abolished through the mere existence of such a league. There is, indeed, one type of opinion which sees the possibility that the League itself may eventually aggravate, not allay, the passions, resentments and jealousies of the nations.

Even this is admitted by thoughtful men as a possibility. But the principle on which believers in the League of Nations pact base their adherence to it lies in the argument that in such things there must always be a beginning, if a plan is to be fairly tested; that a formal agreement between the nations, even on a tentative and provisional basis, would be a task of immensely greater difficulty at any other moment than at the settlement of the world war, and, perhaps the most weighty argument of all, that in no other way than through such a League and its committees can a peace treaty (whose conditions are still largely left for the future to determine) be applied, administered and enforced.

What relation such a world-confederation, with its purposes at least clearly avowed, would bear to the future history of the world, no one can confidently say until it has been tested. But it is possible, even now, to judge with some certainty what will be the international relations and conditions of the next few years, in default of such an authoritative international tribunal.

THE NEED OF A STRICT CONSTRUCTION OF "THE PUBLIC SERVICE."

There never was a time when a clear understanding of the duties, responsibilities and limitations of "the public service" was more important than at

this hour. In the years immediately following the formation of the Government there must have been necessarily, a large degree of interpretation devolving on all officials. That period constituted the formative state. Nor can it be ignored that in every period succeeding, the discretionary power of officials must often be exercised. No law can be made that will meet every detail of administration. The old saying, "circumstances alter cases" applies. Not withstanding this, very definite principles are applicable to the conduct of those who by our system of political preferment serve the public.

We will undoubtedly begin our analysis right if we lay stress upon the term service. The place of the servant is fixed. He obeys; he does not command. He executes; but does not formulate. He follows; does not lead. We have lately had an exalting example of service in our soldiery. And while we are seeking for helps from the war, we will do well if in our civil service we apply the rigid discipline under orders of the soldier. Once a command is issued the soldier executes it to the letter. He does not expostulate, he does not do what seems to him something better, he has no discretionary power. At the General Headquarters campaigns are laid out, but these are governed by defined tactics of war; and they do not admit consideration of whether or not a given conduct of the war will be better for the subsequent peace and progress of the world. The sole object is defeat of the enemy by the rules and agencies of war. Nor does the Commander in Chief and all officers under him down to the private ask whether in its origin the war is right or wrong—once it is declared.

If the servant may not do other than he is told to do, we must accept the doctrine that he should not do more in quantity than is set for him. Quality is one of the tacit agreements of the contract. The worker in mechanical trades may be skilled or unskilled, he must not misrepresent his qualifications. Unfortunately, in a political system we are compelled to accept ability to do rather than experience. What is known as "the civil service" undertakes to correct this, whether at the expense of the people or not need not here be examined. Service, then, is to be literally construed. And it will at once be perceived that if it is not so construed in a representative government we may come to live under an oligarchy of officialdom. And more, when a newly elected official takes his oath of office he leaves partisan politics behind. The one exception to this is in the Legislative branch where a party successful in a preceding election, fought out on declared principles, considers an election a mandate of the people, by plebiscite, to pass certain laws to carry out those principles. Here the interpretative power lodged in the legislator should admit the smallest degree of discretion, and should not exceed or fall short of accurate obedience.

It will be asked, should not the official endeavor to improve "the public service?" The question requires specific examination, and discloses the line of divergence. It would be foolish to deny that in mere administrative details the people are powerless to instruct specifically. Yet the people are master, the official servant. The servant may not instruct his master. And when he does, he exceeds the duties of his position, and becomes in fact master and not servant. This becomes all the more important because of the relation which exists between the people as master and the public official as servant. In

ordinary affairs there is a close relation between master and servant. They work together, the master is continually present directly and instructing. If there is discretion to be exercised the servant knows by association the goal the master is striving for and he can use his discretion to a purpose. Not so with people and official. The wish and will of the former are not disclosed as to the future—their contract is remote—and the servant official who does not wait for instructions, transcends his duties and places upon himself responsibilities not declared, and consequently not defined. He must not fail, therefore, to recognize his limitations. He must not have any policies of his own—these belong to his master, the people. Until they have spoken he may not act. And if this be not the core and kernel of a representative system of government then we have passed from the rule of the people over into the rule of those elected to office.

We do not mention names in a spirit of hostile criticism. We recognize that we have unconsciously advanced far in the direction of assumed powers. The people have not been as alert in the control of their Government as the preservation of popular liberty requires. But to single out officials for examination we may mention President Wilson, Postmaster-General Burleson, and Comptroller Williams. The line of cleavage takes three directions, an assumption of policies not specifically declared; an inordinate desire to improve the service by the introduction of a personal theory; and an extension of the powers of office, beyond the limitations of pure and restricted administration, over into the conduct of an established business, existing under law, and functioning according to the individual opportunity of meeting the wants and needs of a constituency. It is inconceivable, and it may be admitted, that all this is done with the highest desire to serve. But it is not, strictly speaking, representative government. Rather it is personal government. When President Wilson says in explanation of a course pursued—says in substance if not quite in the exact language used, "I am sure I am best carrying out your (the peoples') thoughts; I am sure I am doing as you would have me do," when the issues and policies are momentous, and if these "thoughts" have not been expressed by the ordinary methods of our political system, is it not an assumption of power he is not required to take, and which in less able and honored hands might turn out disastrously for the people, however good the intent? When Postmaster-General Burleson is directed to assume the conduct of certain public utilities temporarily, if he proceeds to administer them, not in the established line of their conduct, but according to what he conceives to be the requirements of the best service by permanent public ownership, does he not depart from the prescribed limits of his office, unless he knows that the people desire and intend permanency, and this he cannot know if such desire and intent has not been specifically expressed? When Comptroller Williams, in the exercise of the ministerial duty of the supervision of banking conduct, goes so far as to declare that rates of interest charged by a certain class of banks are excessive, when he engages in public controversies with banks and bankers over questions of individual internal conduct (though seemingly provoked thereto by general attacks on the efficiency of his administration and his fitness and fairness in office) thus revealing to the public special corporate deficiencies,

which, in his protection he is bound to prevent, does he not add a personal element to his service that exceeds the limitations of his office, if and unless he is empowered to declare the rates of interest, and is required publicly to know and point out special banks for public examination? Have any of these things been done in the recent course of official conduct? If they have, however well-meaning and wise, are they in line with a strict construction of "the public service?" And who shall answer, unless the people?

This is not a partisan query; nor have we the feeling that these acts in the public service are due to party predilections. In fact they are a denial of it, in a sense, though an "administration" must be chargeable with its deeds. It is quite probable that if other administrations were reverted to, as pertinent examples could be found. The question is one of strict construction. And its importance is overwhelming at the present time. This "new era" which we are said to be entering, carries with it an infinite field of interpretation so-called. In a way, and to a dangerous degree, it may become one of personal exploitation. This "era" is not defined, nor have the people decided to enter it. There are undoubted improvements to be made in the "public service," but the people should make them, thoughtfully and deliberately. We should not allow ourselves as citizens to be carried away on the tide of sentiment into the mid-sea of world-effort, out of sight of our own land. However great the men we elect to high office, we should not thereupon supinely accept them as "leaders," their willing servants rather than their masters. If we do, we are ourselves derelict as citizens, in duty bound to create and maintain government. It is our consent, not the consent of elected officials, which declares national and, if you will, international, principles; and defines domestic procedures of public service. There *can* arise, out of our negligence, an autocracy of office holders, presenting us plans and theories of government, after the fact, that will finally shackle the electorate and cause us to live under the dominance of a "service" we are powerless to control.

FEDERAL AID THROUGH FARM LOANS.

Necessity is a stern law. "Mother of invention," it is also prolific of makeshifts. Something that "will do till we can do better," fastens itself upon us by reason of the multiplicity of activities. We wait for a more opportune time to do away with the substitute we intended to adopt temporarily. This is one phase of the subject. Another is, that forced to a method or means by emergency we cannot hesitate because of the ultimate cost or effect. The war gave us many measures founded on necessity. We are already beginning to study results.

It would be too much to say, perhaps, that the Federal Farm Loan Act in itself embodied necessity. There was immediate need for increased production. Some sort of aid to the farmer seemed imperative. But credit issued to fructify soils could not hope to increase production at once—if it had to be placed on lands that had established their values under cultivation—save of course as it might be intensively applied. And just here arises one of the dangers of Federal Aid—that it cannot submit itself, if it satisfy clamor, to the established laws of loaning upon farm lands.

The Federal Farm Loan system did arise in class clamor. As history worked itself out, the war closed

before it could be pointed out that the system itself had materially increased quantity production. The law, therefore, must be tested on the basis of a permanent institution. Immediately its need becomes questionable. And while we are considering this we are conscious that any sort of Federal aid asked for, asked for and granted, in behalf of any division of industry, becomes class legislation. What is called need takes on a temporary nature, and soon resolves itself into simple advantage. Let the favors be passed around, is the cry. The instance here is apparent. War increased the use of steel, diverted it from customary channels. All manufactures, including agricultural implements, advanced in price. With a view to control, an "agreement," with Government as a main factor, is entered into to fix price. The farmer pays the price. He is in "need" because more agricultural implements are needed with increased acreage, and they are increased in price. The farmer must have help, also. Follows (other reasons included of course) price fixing in wheat. And as a corollary—specific aid to farmers by a system of Federal credit extension.

It is well known that for several decades prior to the war, and up to the war, the best sections of the agricultural lands of the Mississippi Valley, those with proven values, were open to the placement of Eastern "insurance" money at rates lower than those which locally prevailed. The fund was not inexhaustible, but it was tremendous. In addition, companies were formed to so loan the accumulations of New England and certain Eastern States. These companies were instrumental, through the sale of farm mortgages, in reaching the private hoards or accumulations of this older and more populous section. This method of credit extension when confined rigidly to proper inspection and valuation and proven fields established itself as sound—and it was salutary. And to-day a properly secured farm land note is one of the very best investments we have—safe for the holder—and highly beneficial to the public advance. But there were instances where companies in their eagerness to do business invaded agricultural fields of doubtful or at least unproven value (value in production power) with disastrous results. And the lesson if rightly considered is of the utmost importance in a study of the necessity, the means and method, of the recent extension of Federal aid to farmers through Federal Land Banks.

On page 126 of our issue of July 12th we printed an extract from the remarks made in an interview, in extension of a speech made on the floor of the House, by Representative McFadden of Pennsylvania, regarding the working of these banks "as guided and controlled by the Federal Farm Loan Board." Mr. McFadden would have these loan notes or bonds taxed because, in his belief, they depress the price of Liberty Bonds. If, as eminent legal authority has declared, these notes *are* obligations, or the bond issued on them we should say, perhaps, *are* obligations of the Government (providing the need of "aid" is granted on the basis of increase in war production) this exemption from taxation rests particularly on the same grounds as the funds furnished for Liberty Loans. As we have indicated, this necessity is not clear. Nor, though they be secured by real estate, backed in case of the twelve district banks by the power of all of them, are they the same class of security as Liberty Bonds backed directly by all

the lands (resources) and all the industries and energies of all the people? And the sum total of the security offered in a sound investment is more important to the investor than the rate. Even this, however, though a Federal Farm Loan Bond be worth more in the market than a Liberty Bond has nothing to do with the basis of exemption from taxation. More important to the people, as we regard the matter, is the methods of administration as outlined by the Congressman.

Here is a law passed during the emergency of war. Its necessity has not been, and is not, established beyond question. It could not have had that cool judgment which legislation obtains in periods of less stress. The experience of private companies in the extension of credits by means of farm mortgages could not have been fully considered. And the inability of Government to put the disposition of these funds in the hands of local associations directly interested and at the same time exercise as a Government all the safeguards of private investors (say the great life insurance companies) was not fully appreciated. Now, early in the administration of the law, evasion, selfishness, mal-administration is charged. We need not enter here into a discussion of the question whether the charges on the present occasion rest upon good grounds; such an outcome, however, would be natural since it is the inevitable result of class legislation. If it *favor* a class, it cannot be in the interest of all the people. If, as is possible even if not probable, investors in these bonds who *are* to receive in full through the twelve issuing district banks their funds, invested, mayhap, on lands not worth the money, the people must pay in taxes. We do not believe these twelve district banks working separately, guaranteed in operation by all, and backed by Government, can ever work as intensively as investment factors, as safely, as say insurance companies, loaning their own funds. In local associations which begin the process of valuation and which must *priorly* exist before loans can be granted, cannot, however honestly they perform their duties, divorce themselves from their opinions and predilections, even interests. Taking stock in the enterprise complicates and does not clear up a relation which should be purely borrower and loaner. When it comes to the Joint Stock Banks while in a way they more nearly approach this relation, it is vitiated by the fact that they seek the *cover* of the Government for the purpose of doing a loan business which properly should stand on its own bottom. And since Government is more or less involved in both kinds of "banks" the public interest and welfare is endangered by confusion.

We rushed into this enactment to no imperative purpose, and at the wrong time. Behind it, we know was the Federal Reserve system's so called inability to reach the *poor* farmer. And if we take the tenant farmer as this type, he is yet to be reached, and other "banks," after European models, are proposed in his interest. The objection in chief is to the existence of these sub-political corporations in a Government sworn to act for all the people. The very resources of the twelve districts are so varied as to render them of eternally unequal worth, while the Government through its Federal Farm Loan Board must act for all—and if losses occur in one, and all are called upon to pay, either, in the long run, the twelve districts at the expense of the farmer, borrowers, must make enough profits to pay losses,

or the people who are not farmers and are not benefited must ultimately pay in taxes. Credit in truth, beneficent as it is, has run rampant over the world. If any people are so foolish as to issue to themselves for themselves an unlimited letter of credit beyond peradventure they must pay it. And one of our first acts of reconstruction in peace should be to overhaul our war-credit laws.

RETURN TO THE OWNERS OF THE TELEGRAPH AND TELEPHONE SYSTEMS.

At midnight on Thursday, by an order from the Postmaster-General, in accordance with the action taken by Congress about three weeks ago and by direction of the President, the telegraph and telephone systems and all equipment and property of theirs were returned to the private owners and all control, operation, or supervision exercised by the Postal Department ceased at that hour. The seizure was under a joint resolution approved on July 16 of last year and was by a proclamation issued six days later. The control has lasted a year and nine days, and the return is the climax of a movement to that end which has been making its way through Congress for the past two months. The companies are directed by the return order to close their books on the moment, to collect as fast as possible all outstanding indebtedness and accounts and submit a statement in full to the head of the Finance Committee of the Wire Control Board. Each company which has had a compensation agreement or has received compensation is directed to send in a statement within five days and to send any amount of excess in the form of a certified check; companies with which there has been no compensation agreement are asked to take up that matter at once with the head of the Committee, so that a complete report of operations under the control may be made to Congress not later than Nov. 1, as required by law.

"Sound public opinion will ultimately determine," says Mr. Burleson, "how this trust has been met, and the Postmaster-General is content to abide by the result." He admits that wage advances have been made, but says this has been done only "where they were deserved and where the revenues of the companies permitted." He thanks the officers of the various companies for the co-operation given to him, "with one notable exception," which he does not name and did not need to name. He does not claim to have satisfied employees, and the revolt which broke out in New England and threatened to spread over the country indicates that they were not pleased with the results to themselves under Governmental control. The co-operation which he did receive, he says, "has resulted in the maintenance of the service at the highest standard possible under the extremely arduous conditions," and he claims that the property "will be returned in as good physical condition as though it had never been out of your possession." He does not say that he has pleased and satisfied the users of these systems, which are agencies that enter with growing intimacy and intricacy into the details of business and domestic affairs; the verdict of users has been that the systems were in course of rapid destruction, decreased efficiency of service accompanying increased cost, as is ever the Government's "way" when it takes hold of a utility.

Mr. Burleson's labors in this undertaking (so he says) have enabled him, plus the co-operation for

which he expresses thanks, "to derive an amount of genuine pleasure and enjoyment from that task that was imposed upon him." He feels that he has "at all times administered these wire systems with justice and fairness to the employees and the owners of these properties, and in such a way as to render the best service possible to the general public under abnormal conditions." If he has personally derived pleasure and enjoyment, very few other persons have derived any. The conditions were indeed "abnormal," but this task which, he says was "imposed upon" himself is one for which, as was pointed out at the time and has been continually plain since, there was not even the warrant of a colorable pretext, and, more than that, was one for which, it is not unjust to him to say, he had ardently longed. It had been for years a dream of his to see the wire systems of carrying communication linked to the mails-carrying whose imperfections have been endured because the nature of the case, founded on the postulate of a uniform rate for all distances, barred out private operation. Mr. Burleson, naturally and therefore justifiably, puts on the matter the best face he can, yet it is beyond doubt that he is bitterly disappointed, as every person must be who sees a lovely dream shattered. The wanton attempt to push Governmental control one step farther has come to an end after one year, with results almost immeasurably less disastrous than control of the physical means of railroad transportation has wrought. Mr. Burleson refers to this as "the first Government control of the wire systems of America." Prophecy is unsafe, yet would it seem hasty to call this attempt also the last?

The return has been urged the more earnestly because the difficulties had not piled up in the way of it as in case of the railroads, and the action has not been taken a day too soon. The property and the interests involved are so much smaller that turning back from this particular step on the downward path was not very serious in the struggle required; but have we learned the lesson? It is quite true, and quite in accord with human nature and economic law, that efficiency and low costs in service are promoted by having an enterprise conducted on the largest possible scale, provided other essential conditions to that end are not sacrificed; but when Government attempts to consolidate and transact any business, whether transportation, insurance, or any other beyond the indispensable "business" of the minimum of governing, other essential conditions are absent and the result is not successful. Do we really believe this yet, and are we ready to act accordingly, in the still unsolved problem of returning the railroads? Is the determination for such return, indicated by the newspaper referendum of some weeks ago, firmer and more general now?

We have taken the first step in return to the right path, the only path of safety. Are we ready for the next and greater one? Are we becoming more determined that the problem shall not be potted with, or needlessly delayed, or compromised, or be endangered by some false moves at the start?

THE INQUIRY INTO SOLDIERS' INSURANCE.

Hardly two months ago, Director Lindsley retired from the Bureau of War Risk Insurance, and now comes the report of a necessary investigation into the defects of the work and the possible remedies. The inquiring commission, headed by ex-

Justice Hughes and including in its membership Secretaries Baker and Daniels and Mr. Henry P. Davison, find that about 75% of the aggregate 40,000 millions of insurance, written on about 4 million persons, is in arrears, partly because nearly a third of the addresses on file are incorrect and communication is at present impossible, and that the great detail of the work is badly tangled.

The first step towards the recognized duty of making some provision for the men in the service was well taken, for it consisted of consultation with experts; the next step was an unhappy error, for the advice of those experts was despised and rejected, because it did not agree with the plans of those who had taken up the subject. Their plan involved a "mail-order" or correspondence doing of insurance business, a method which had been very little tried before, had not accomplished good results when it had been tried, and was also certain to encounter the utmost difficulties because of the great number of cases likely to be brought under it. The amount of detail was certain to be vast and of a nature requiring the very best possible organization. But whatever forebodings the insurance experts had they kept to themselves. Although their advice had been disregarded their help in pushing on the scheme was earnestly sought, and it was cheerfully and heartily given. Company officers and agents took it up with genuine zeal, many of the latter going into it personally, to the neglect of their own work from which they had their living. Applications and policy issues went along swiftly. For some months bulletins went out periodically from the Bureau to the press, giving figures of progress and comparing (with a discernible note of exultation) the volume of insurance already written with the total outstanding in the companies, and a few hasty journals sought to show the superiority of Governmental insurance. If Government can furnish insurance at such low rates, it was said, those of the companies are proven extortionate.

The terms on which reinstatement of lapsed policies can be effected have been widely published, and a proposition has even been made in the lower branch of Congress, this week, for waiving, as an extra bonus, the renewal premiums coming due within two years after discharge from the service. The Hughes report says of the scheme as a whole (which will necessarily be prolonged for a number of years yet) that it "cannot be carried out merely through correspondence, with a central office in Washington;" it expresses the hope that reinstatement of abandoned policies will be general but says that "to accomplish this it will be necessary to be in constant touch with the insured during the period of insurance." Therefore the report recommends specifically that qualified representatives go immediately to each State Executive, for getting help of all State and minor officials in obtaining correct addresses; that local representatives be set busy, in each State or in such districts as it may seem advisable to allot for the purpose, in order to get "personal contact" with the insured persons and their dependents, for informing them about their privileges and obligations, for local payment of premiums and other local business; that all voluntary agencies such as the Red Cross, the Federation of Labor, and others, be urged to co-operate; and that "a publicity campaign through adequate advertising" be started. "It is apparent," says the

report, "that the undertaking of the Government to provide permanent insurance for the soldiers, sailors and marines is a business undertaking which cannot be successfully continued except upon business principles; we deem it of vital importance that immediate steps should be taken, and appropriate legislation should be secured, for the purpose of adequately organizing the Bureau upon a permanent business basis, with such provision for compensation to the head of the Bureau and to the experts who must be employed that men of the highest executive ability which the magnitude of the undertaking demands may always be available."

Observe these three points: First, the contracts offered and made are not in any strict and real sense insurance at all, for both the extra hazards of war and the expenses of operation were put upon the country instead of on the individuals to benefit under the policies, and the best thing (next to complying with a clear national obligation in the case) which could be said for the scheme was that it might become the escape from the evils of the old scheme of pensions. Next, the companies have been the agency whereby this work of voluntary insurance (as it was sometimes called) has been pushed to such a vast extent. Not only did the agents do the larger part of the work of carrying the offer to the men in service and getting them to accept it, but they have labored to have it kept up. The companies have been unceasing in efforts on behalf of the scheme, and a few of the largest companies went so far as to prohibit receiving applications for insurance with themselves until the Governmental limit had been taken. From the first, the scheme has had the most loyal and friendly aid from companies, from the press, and from every organization interested in the success of the country's war work. The offers of "compensation" and of insurance in case of death as made in the law, as well as the offers in the moratorium law, were of great liberality and the scheme involved for the country a financial commitment which nobody could measure. The plain truth is that the insurance work has gotten into a sad tangle, but no lack of friendliness from the country is responsible for that.

Mr. Hughes will not be suspected of any bias towards private corporations or of any deep lack of faith in public and Governmental bureaus and commissions; his record shields him from any such misunderstanding, and he must be deemed a friendly critic now. What he recommends is (in one word) decentralizing. He may well be heeded, and this additional failure in Governmental attempts to do what is normally a private business may well be utilized as a pat and timely lesson just now. Regrets do not put us back at the fork of the road where the wrong turn was taken. Apologies and explanations and investigations do not restore the shattered and the lost. No man is as wise as a few imagine themselves, and the only compensation for mistakes once made is to get some salvage by catching their meaning and then not making the same blunder again; why need anybody do that, inasmuch as so many brand new ones are always possible?

EFFECT IN CANADA OF THE THREATENED REPEAL OF RECIPROCITY.

Ottawa, Canada, Aug. 1 1919.

The threatened repeal of the Canadian Reciprocity Act by the United States Congress has had the effect

here of confirming public approval of the Borden Government which in 1911 strongly defeated Sir Wilfrid Laurier, and his proposed reduction of duties on agricultural products. Canadian newspapers of all political stripes express satisfaction that Canada never embarrassed herself with a trade agreement terminable at will by parliamentary bodies of a foreign nation. The tone of comment is pleasantly reflective that while Canadian trade would be disturbed by Congressional repeal of the reciprocal provision of the Underwood Tariff affecting wheat and potatoes, consequences would have been well nigh ruinous had the country's trade channels been fixed in 1911 according to the full plan of the Laurier-Taft negotiators.

Even the rumors of higher tariff legislation at Washington have had the effect in Canada of discounting the free trade campaigns to which increasing numbers of farmers and consumers were giving their allegiance. Some farm journals and low-tariff agricultural leaders express disappointment that the United States should think of endorsing what these Canadians regard as a vicious economic theory. They waste no sentiment on the right of the American farmer to choose as he pleases, and insist that Canadians should therefore cut their policies according to the pattern of Canadian interest.

It is an interesting and important fact in Canadian political history that no party has yet appealed to the key provinces of Ontario and Quebec on free-trade or near-free-trade, and gained a majority. Quebec is as protectionist as Ontario, and only special campaign issues of race and creed have been able to obscure that fact. British Columbia is also traditionally conservative and alertly defensive in international trade questions. The low-tariff sentiment blooming vigorously in the Prairie provinces is being tempered by recent discussions of new industrial development of their forests, mines and water powers. Periodic crop failures and the tiresome extremes of optimism and depression have given the prospects of establishing western manufacturing plants a strong appeal; thereby, the academic antipathy towards "the manufacturing East" loses point. Meantime, in denial of all the signs and portents, no low-tariff party has lifted its head in the House of Commons, even after the Government's recent stand-pat tariff pronouncement, and the agricultural organizations having free-trade platforms are entirely lacking an influential political sponsor.

FOREIGN TRADE OF UNITED STATES 1918-19.

We have become so accustomed to abnormally heavy totals in our foreign export trade that they have ceased to be occasion for more than passing comment, but the aggregate for June commented upon by us last Saturday is of such huge proportions as to be truly marvellous. It was known, of course, that the movement of tonnage out of our ports (especially out of New York) had been unprecedentedly large in June, but it was certainly not expected that the outflow of commodities for the month would aggregate a value 918 million dollars—even with extremely high prices assisting. Time was when (as in the last three months of the calendar year 1912) the outward flow of commodities at 250 million dollars a month was hailed as a most satisfactory development of our external trade.

Now these totals of only a few years ago look diminutive. That is the change the war in Europe has brought. At first price was a rather unimportant element in the situation and the expansion in the monthly totals was moderate, the 300 million dollar mark not being reached until September 1915. The 400 million mark was passed in February of 1916, 500 millions in the following August, 600 millions in January 1917 and 714 millions was reached in April 1919. This latter record established five months after the cessation of hostilities in Europe, and representing in great measure the shipments of foodstuffs, &c., to relieve the wants of the countries that had suffered from the war, as well as materials for reconstruction work, was rather looked upon as the zenith of the monthly movements or very close thereto. But now we find it overtopped to the extent of a further 204 millions.

Bearing in mind how greatly the values of the majority of the commodities that enter into our commerce with foreign countries have appreciated in value it is not surprising to find that the exports for the twelve months ended June 30 1919 should have greatly exceeded in value those of any earlier year in the history of the United States. But it does not require extensive analysis of the data to find that very much the greater part of the enormous gain is to be ascribed to higher prices. As an indication of this we note that raw cotton exports in 1912-13 while nearly double those of 1918-19 represented a value 200 million dollars less and the same is true in lesser degree of many other important articles. It will suffice to state that prices of cotton cloth, canned beef, cottonseed oil, paraffin, and some minor articles are now about three times those ruling in 1912-13; the general run of articles in the iron and steel schedules are more than double. Cotton, apples, fresh and pickled beef, oleo oil, bacon, hams, lard, butter, rosin, cottonseed cake, lubricating oil, naphtha, leaf tobacco, wheat, flour, corn, gunpowder, hides, sole leather, are about in the same category and cheese, condensed milk, turpentine, crude oil, illuminating oil, coal, and sugar show noteworthy advances. The quantitative exports in 1912-13 of the few articles specifically mentioned above figured upon the basis of the prices ruling in 1918-19 would show an appreciation in value of approximately 2,100 million dollars or nearly one-half the total gain in values in the interval. It is, therefore, highly probable that a complete analysis would show the quantitative difference between the two years to be very slight.

The gain of 1,305 million dollars by comparison with 1917-18 is due in marked degree if not wholly to the higher prices obtained. We note that with cotton exports for the twelve months ended June 30 showing a quantitative increase of only about 18%, the value of the outflow was 30% greater than in 1917-18; similarly a drop in paraffin on the one side of less than 2-10 of 1% is accompanied by an augmentation on the other of 40%; cotton cloth for the eleven months 20% under and 25½% over; rosin 17% below and 44% above; twine 10¾% smaller and 12% greater and pickled beef 26% less with values 10% more. And many other articles in the same category could be mentioned. There are, of course, many instances of increases in quantity and value alike, but as they played no controlling part in the year's results we need not enumerate them here.

Breadstuffs shipments for the 12 months of 1918-19, largely wheat and flour, sent to relieve the shortage in Europe, were 323 million dollars in excess of 1917-18, and in meat and dairy products, similarly destined, an increase of about 488 million is indicated. Cotton exports rose in value some 198 million dollars and mineral oils 47 millions. Other more or less notable gains for the eleven months' period ended May 31 (no later figures being available) were in leaf tobacco 103 millions; cotton manufactures 52 millions; leather and manufactures 50½ millions; paper 31 millions; fruits 30 millions; vegetable oils 25 millions; vegetables 24 millions; electrical machinery 20 millions; wood and manufactures 15 millions; tobacco manufactures 11 millions; sugar 23 millions and in amounts running from 3 to 10 millions in wool manufactures, silk manufactures, soap, railway cars, oil cake, twine, &c., paraffin, rubber tires, fish, paints, glass, agricultural implements, aeroplanes and parts, naval stores and eggs. On the other hand a very considerable decrease in outflow is to be noted in explosives, 242 millions; copper 113 millions; iron and steel manufactures 98 millions; brass 39 millions, chemicals 30 millions, and smaller amounts in horses and mules, autos, coal, lead, nickel and zinc to be ascribed in greatest measure to the ending of the war.

The 1918-19 merchandise shipments have been principally to Europe, as in preceding years and the most notable gains now shown are in the outflow to devastated Belgium, and to Sweden, Norway, Denmark and Netherlands in North Europe, exports to which in 1917-18 were restricted by the submarine menace. At the same time it is gratifying to state that there was a further satisfactory increase in outward trade with countries with which the war enabled us to strengthen our business relations. For the eleven months for which details are available we note that the shipments of goods to Cuba, which had risen from 68½ millions in 1914-15 to 218 millions in 1917-18 dropped to 210 millions in 1918-19, the decline having been mainly in meat and dairy products which having appreciated largely in price, demand was checked. But the outflow to South America advanced from 282½ millions to 357 millions; China from 47 millions to 76 millions; East India 64 millions to 93 millions; Japan 252 millions to 296 millions; Oceania 124 millions to 187 millions and Africa 49 millions to 77 millions. Obviously these gains are to be ascribed in great measure to higher prices, but they nevertheless accrued to our benefit. Russia, quite naturally, figured as a negligible factor in our foreign trade in the late year, shipments in that direction for the 11 months reaching only 37 million dollars, against 151 millions in 1917-18 and 524 millions in 1916-17.

The aggregate value of the merchandise exports for the fiscal year 1918-19 it will be seen was \$7,-224,744,785, against \$5,919,711,371 in 1917-18 and \$6,290,048,394 in 1916-17, whereas in the year prior to the breaking out of the war in Europe (1913-14) the total was only \$2,364,579,148. The imports at \$3,095,873,104, also established a new high record by a moderate sum, comparing with \$2,945,655,403 and \$2,659,355,185 and \$1,893,025,657, respectively. This left the balance of exports in the latest fiscal year \$4,128,871,681, as against \$2,974,055,968 in 1917-18, a little over 3,630 millions in 1916-17 and

only 470½ millions in 1913-14. The total foreign trade of the country for 1918-19, imports and exports combined, at \$10,320,617,889 runs 1,455 millions ahead of 1917-18 and exceeds 1916-17 by 1,371 millions and 1913-14 by no less than 6,062 millions. Such results furnish testimony to the matchless activity and prosperity the United States is enjoying even though not all are sharing in it.

As indicating the changes in the foreign trade totals we append a compilation showing the imports, exports and balances of merchandise, month by month and quarter by quarter, and quarterly aggregates of gold and silver for the last two fiscal years:

FOREIGN TRADE MOVEMENT IN 1917-18 AND 1918-19.

	Exports.	Imports.	Export Balance.	Exports.	Imports.	Export Balance.
		1918-19			1917-18	
Mide.—July	\$507,407,769	\$241,877,758	\$265,530,011	\$372,755,614	\$252,956,332	\$146,832,090
August.....	537,013,914	273,002,914	264,011,002	488,655,597	267,854,737	220,800,860
September.....	550,386,994	261,668,644	288,727,350	454,508,904	236,196,585	218,310,006
Mide., first quarter.....	\$1,584,877,679	\$776,549,316	\$808,328,363	\$1,315,920,915	\$729,978,017	\$585,942,898
Silver, first quarter.....	71,676,015	6,763,868	61,926,017	23,800,832	16,897,807	8,009,027
Gold, first quarter.....	12,760,971	1,648,960	3,998,411	16,434,059	50,167,803	96,260,656
Total, first quarter.....	\$1,669,213,665	\$802,960,874	\$866,252,791	\$1,455,861,806	\$795,043,337	\$660,818,470
Mide.—October.....	\$501,860,550	\$246,764,906	\$255,095,644	\$352,101,146	\$221,327,405	\$230,873,741
November.....	522,226,594	251,008,037	271,228,557	487,337,691	220,534,550	266,793,144
December.....	565,886,112	210,886,517	354,999,595	600,135,006	227,911,497	372,223,509
Total, second quarter.....	\$1,589,953,256	\$708,659,460	\$881,323,796	\$1,659,563,846	\$669,673,435	\$989,890,394
Silver, second quarter.....	87,494,096	6,556,730	70,937,366	21,897,214	20,290,337	1,606,838,915
Gold, second quarter.....	6,806,052	5,156,140	1,649,912	22,915,370	24,121,932	*1,206,566,625
Total, second quarter.....	\$1,684,253,403	\$730,402,330	\$953,881,074	\$1,674,376,436	\$714,085,789	\$960,290,627
Mide.—January.....	\$622,522,753	\$212,992,644	\$409,560,139	\$604,767,300	233,942,789	\$270,855,507
February.....	585,097,612	235,117,274	349,925,738	411,361,970	207,715,640	203,648,321
March.....	603,341,643	267,566,299	335,745,359	652,900,238	242,162,017	280,739,220
Total, third quarter.....	\$1,810,991,443	\$715,750,207	\$1,095,231,236	\$1,459,059,514	\$685,819,458	\$755,239,876
Silver, third quarter.....	75,821,902	20,530,694	55,291,208	26,578,918	17,409,944	9,168,970
Gold, third quarter.....	10,309,480	16,638,253	*6,229,773	11,659,663	8,566,784	2,773,870
Total, third quarter.....	\$1,897,122,825	\$752,830,154	\$1,144,292,671	\$1,477,278,095	\$710,090,356	\$767,182,729
Mide.—April.....	\$714,513,428	\$272,956,949	\$441,556,479	\$600,443,096	275,981,337	\$221,461,578
May.....	606,106,608	328,877,393	277,228,919	605,924,791	332,856,898	228,071,893
June.....	918,212,671	293,060,779	625,142,892	453,799,399	260,350,071	\$234,409,828
Total, fourth quarter.....	\$2,238,892,407	\$894,904,121	\$1,343,988,286	\$1,635,167,096	\$692,184,296	\$672,982,800
Silver, fourth quarter.....	66,283,537	22,055,844	44,224,693	67,198,435	17,730,027	49,466,408
Gold, fourth quarter.....	86,699,652	32,905,780	53,793,252	9,863,132	*1,358,264	*81,395,133
Total, fourth quarter.....	\$2,391,874,970	\$950,868,745	\$1,441,006,231	\$1,612,228,663	\$921,172,887	\$691,056,076
Mide., year.....	\$7,224,744,785	\$3,095,825,064	\$4,128,871,651	\$5,919,711,371	\$2,945,655,403	\$2,974,055,966
Silver, year.....	301,174,550	78,832,266	223,349,284	139,181,399	70,328,153	68,853,539
Gold, year.....	116,575,635	62,363,733	54,211,802	190,852,224	124,413,483	66,438,741
Grand total, year.....	\$7,642,494,870	\$3,237,062,103	\$4,405,432,767	\$6,249,744,904	\$3,140,397,039	\$3,109,347,955

* Excess of imports.

Referring again to the part played by higher prices in swelling the totals, we may note that meat and dairy products already ruling high in 1917-18 show a marked advance in 1918-19, and cotton cloth for the eleven months ended May 31 (the latest available complete details) averaged 23.2c. per yard, against 14.7c.; apples, \$7 64 per bbl., against \$4 39; rosin, per bbl., \$12 76, against \$7 32; spirits turpentine, 72½c. per gal., against 52½c.; cottonseed cake, 30c. per lb., against 22c.; paraffin, 10.4c. per lb., against 7.3c.; tobacco, 30.6c. per lb., against 22.8c.; raw cotton, 31.8c., against 28c., &c., &c. Copper, on the hand, ruled lower on the average as was also the case of a few other important commodities. The value of the exports of the articles specifically enumerated above, and in addition mineral oils, autos, railway cars, cement, coffee, cotton hosiery and yarns, eggs, hides, gunpowder, binder twine, oranges, prunes, leather boots and shoes, coal, paper and sugar, for the eleven months, July 1 1918 to May 31 1919 was \$3,090,801,647 against \$2,531,119,326 for the like period in 1917-18, or an increase of \$559,682,321, whereas upon the basis of the prices prevailing in 1917-18 there would

have been an increase of only 130 million dollars. The total above for the eleven months of 1918-19 covers almost exactly 50% of the domestic exports for the period—the inclusion of the relatively small volume of foreign merchandise re-exported being neither necessary or desirable. Assuming that the relation between the latest year and the previous year for the remaining articles and for the missing month (June) is similar it becomes evident that high prices account for an augmentation of close to a billion dollars in the latest fiscal year's exports. Stated in another way, upon an equal price basis, the exports of 1918-19 would record an increase of but little over 300 million dollars instead of the 1,305 millions indicated above.

In the merchandise imports for the twelve months high prices were, of course, also an important element in swelling values. Indeed the gain of 150 millions over 1917-18 is much more than accounted for by the rise in prices of a comparatively few articles. The advance in the price of coffee accounts for 42 million dollars increase in the eleven months to May 31; sugar, 31 millions; raw silk, 22 millions; tin, 16 millions and tobacco and manufactures, 15 millions; or 126 million dollars in these five articles, or 9 millions more than the aggregate gain in value of all articles imported in the eleven-month period. Accordingly price alone may be said to be responsible for the 1918-19 record total. As regards the countries from which our imports were drawn in 1918-19, an increase of 43 millions is to be noted in the Australia-New Zealand aggregate mainly accounted for by wool; Japan, 18 millions, silk and tea; Cuba, 66 millions, sugar; Brazil, 14 millions, coffee; Canada, 36 millions, notwithstanding a drop of 45 millions in the value of the wheat sent to us, cattle making up about half of that loss; Mexico and Uruguay gains of 17 and 18 millions, respectively, contributed by several products; Egypt, 7 millions, cotton, and the Netherlands a like amount, diamonds. On the other hand, smaller shipments of wool and hides explain a decrease of 37 millions in our imports from Argentina and a diminution of 18 millions in the East Indian total follows a marked decline in the forwarding of rubber. It is no occasion for surprise that there should be a contraction in the aggregate for several European countries—France, Italy and the United Kingdom, for instance.

The gold movement of the year was of comparatively small extent; very much below that of either of the three preceding years in fact, and netted a moderate loss to the United States. There was a balance in our favor for the 11 months to May 31 of a little over 2½ million dollars. But with restrictions against exports of gold removed, the outflow in June was very free and apparently the heaviest on record for a monthly period, reaching \$82,972,840. Coincidentally, there was in the same month a renewal of shipments of gold by Great Britain from its depository in Canada to the United States, so that the imports were also large, reaching \$26,134,460, still leaving a net outflow, however, for June of \$56,838,380. For the twelve months the aggregate inflow was \$62,363,733 and of this the greater part was from Canada for account of Great Britain. Of the exports of \$116,575,535, approximately 58½ millions were for South America, 17 millions for Japan, 16½ millions for Mexico, 15 millions for Spain, 3 millions for India, 4 millions to Hong Kong and 1

million for Canada. The net efflux for 1918-19 of \$54,211,802 compares with a similar adverse balance of \$66,438,741 in 1917-18, a net inflow of \$685,254,801 in 1916-17 and of \$403,759,753 in 1915-16 and \$25,344,607 in 1914-15. It follows, therefore, that in the five years since the breaking out of the war in Europe, our net gold imports have been \$993,708,618. Exports of silver for the twelve months were the heaviest on record for a yearly period, namely \$301,174,550, much the greater part going to the East Indies. Against this there were imports of \$78,825,266, largely from Mexico. Consequently, the net silver outflow for the year was \$222,349,284, which contrasts with \$68,853,246 in 1917-18 and \$43,276,368 in 1916-17.

PLAN FOR FINANCING TEXAS COTTON AND CATTLE.

[From an Occasional Correspondent.]

Austin, Texas, July 26.

The bankers of Texas, long accustomed to strain the inhibition against using more than 10% of their capital and surplus in handling any one commodity, have found a way which will enable them to comply with the law, to finance cotton and cattle and to bring their methods into more modern functioning.

The legislature has approved the plan and it is to be taken advantage of by the organization of a number of corporations having a capitalization of \$1,000,000.

The plan is a simple one and was evolved by the officials of the Federal Reserve Bank of Dallas assisted by several of the leading bankers of the State and the Commissioner of Banking, G. Weverly Briggs.

The corporations are to be organized with a capital of not less than \$500,000 nor more than \$5,000,000; the capital stock to be owned by banks, private firms and individuals; the entire capital to be invested in Government securities and the interest thereon to be used for the purpose of paying the running expenses of the corporation.

Bills of exchange will be issued by the corporation, having its capitalization and surplus as a guarantee fund in event there is need for it; though it is anticipated there will be no necessity for ever expending a dollar of it. These bills will cover cotton actually in warehouse or compress or in transit and will be subject to discount by the banks which care to handle them, or by the Federal Reserve Bank. It is stipulated in the Act passed by the special session of the Legislature that bills aggregating five times the amount of the capital may be issued by each corporation which secures a charter; and ten times the amount of the capital by special permission of the Commissioner of Banking during the time when there is the greatest rush.

Having the bill, the cotton grower, buyer, merchant or other owner of the cotton may secure his money and not pay more than he has been accustomed to pay. He can secure the bill at six months, if he desires; and in event he desires to repay before that time he can arrange to secure the advantage of doing so in a return of a portion of his discount, the corporation taking care of the matter in floating other bills.

It is estimated that the new law will enable the bankers and the cotton men to carry the 4,000,000 bales of cotton grown in Texas for a year if they care to do so.

The cattle men of the State, being hard pressed for funds with which to restock their ranches, from which they sold practically everything during the drouth which was ended only a few months since, are now organizing a corporation with a capital of \$2,000,000 among themselves, with which they propose to float some \$20,000,000 of bills; enabling them to repay loans to the Government of about \$4,000,000 and to have \$16,000,000 with which to operate independently of the banks which are dominated by the money of the packers.

There are a lot of cattle in Wyoming and Montana which are to be had by the Texans if they can secure funds and under this plan they hope to have the money in time to take advantage of the abundant grass and water in West Texas.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of $5\frac{1}{2}\%$, the rate recently prevailing. The bills are dated Monday, July 28.

FRENCH TREASURY BILLS OFFERING—OUTSTANDING BRITISH TREASURY BILLS.

Announcement was made simultaneously in New York and in cablegrams from Paris July 30 that arrangements had been completed for the sale in the New York market of French Treasury Bills, similar to the British Treasury Bills. J. P. Morgan & Co. in its announcement said:

The Treasury of the French Republic has completed arrangements for the handling of its sixty and ninety day bills in the American market, along lines similar to the sale of the British Treasury Bills which have been current in this market for the last two years. At present the French Treasury contemplates the issuance of its bills not to exceed \$50,000,000 with a maximum weekly maturity of not over \$5,000,000. The rate at which the bills will be sold will depend upon money market conditions. The French Treasury has, of course, fully acquainted the officials of the United States Treasury at Washington with its plans.

At the same time the Morgan firm gave out the following memorandum:

It will be recalled that the first issue of the British Treasury Bills was brought out on Aug. 1 1917, and since that time these have been current in the market. The amount outstanding has run generally from \$30,000,000 to \$100,000,000, and the rate at which the bills have been sold has varied from 5 to 6%. It is considered natural that the French Treasury should undertake operations similar to the successful British Treasury sale. The French Treasury carries large balances in this country, and could undoubtedly obtain from its depositaries such temporary accommodation as it might desire, but it has deemed it wiser to follow the plan of familiarizing the general market with the character of the French Treasury obligations.

NEW CREDIT TO FRANCE.

A new credit of \$157,549,000 was extended to France by the United States Treasury on July 26, making the total advanced to that country \$3,010,026,800, and the total in favor of all the Allies \$9,615,400,926, divided as follows, according to press advices from Washington, July 26.

Great Britain	\$4,316,000,000	Greece	\$ 43,412,966
France	3,010,026,800	Rumania	30,000,000
Italy	1,587,675,945	Serbia	26,780,465
Belgium	343,445,000	Cuba	10,000,000
Russia	187,729,750	Liberia	5,000,000
Czecho-Slovakia	55,330,000		
			\$9,615,400,926

FRANCE SEEKING CO-OPERATION IN LIQUIDATION OF WAR DEBT—LIMIT OF BANK OF FRANCE NOTES RAISED.

In a statement made in the French Chamber of Deputies on July 9, Louis Klotz, the Minister of Finance, stated that conversations were in progress between France and the Allied and Associated Powers looking to financial co-operation in liquidating the war debt. His statement was made during a discussion of the project for a further advance to the Government of 3,000,000,000 francs by the Bank of France. The plan, it was stated, embodies authorization to the Bank to issue 4,000,000,000 francs more paper money, bringing the total paper circulation up to 40,000,000,000 francs. The project for an advance by the Bank and a new issue of 4,000,000,000 francs in paper money was finally adopted by the Chamber without division. The Budget Committee of the Chamber of Deputies, it was announced at the same time, passed a resolution asking the Government to take measures to reopen the Bourse to operation in futures on all securities with the exception of French Government bonds. On the question of the liquidation of the war debt the dispatches from Paris July 9 said:

Previously several deputies had criticised the Government for the vagueness of its financial policy and for its delay in imposing additional taxes. The French peace delegation was also criticised by M. Peret, former Minister of Commerce and chairman of the Budget Committee, for failing to insist upon the necessity of pooling the war expenditures among the Allies.

"The stipulation in the treaty," he said, "is not sufficient. We have not obtained from our allies the financial co-operation which in all justice we had a right to expect.

"I hope it will not be too late to apply for the co-operation of the Allies when the moment comes to constitute the League of Nations. Cannot we appeal to those across the sea, who have kept their riches intact? That is the real question."

M. Peret expressed the fear that France left to herself, will be unable to balance her resources with expenditures with sufficient rapidity. The Finance Minister, in reply, said that the signature of the treaty had not foreclosed the negotiations.

"We can, and we will," he said "pursue with the United States and Great Britain the necessary policy of financial union. Conversations to that end are already going on and will be followed up with all the patriotism of which we are capable."

M. Klotz said that the financial situation had improved in the last three months. While during the first quarter the Government was required

to apply to the bank for advances totalling 4,500,000,000 francs, only 1,650,000,000 francs had been advanced during the second quarter, while the excess of tax receipts over the budget estimates had increased to 350,000,000 francs and current bond sales were growing. M. Peret estimated the present deficiency at 12,000,000,000 francs annually.

RECONSTRUCTION PROGRAM FOR FRANCE.

A reconstruction program for the whole of France at an estimated cost of 40,000,000,000 francs was announced in the Chamber of Deputies on July 2 by M. Bedouce, Budget reporter, in a debate on public works. Press advices with regard thereto said:

The plan includes the reconstruction of railroads, some of which would be electrified, and large projects for buildings, canals and improving harbors.

M. Bedouce stated that the public works budget for the current year amounted to 1,600,000,000 francs, as compared with 300,000,000 in 1914. For road repairs in the invaded regions 176,000,000 francs has been allocated, and these will have the Government's first attention. The entire road construction program will cost nearly 2,000,000,000 francs. M. Bedouce said in a few years France would have a road system superior to that before the war.

Albert Clavelle, Minister of Public Works, told the Chamber that all the railways of Alsace-Lorraine, save one, were in working order. He fore-shadowed great extensions to the Marne-Rhine and Rhone-Rhine canal systems, the latter operation alone involving 14,000,000 francs.

AMERICANS TO AID IN REBUILDING OF FRANCE.

A Paris cablegram July 25 said:

Representatives of many large American banks and business houses met here today with delegates from the devastated regions at a session called by the American Chamber of Commerce to establish closer relations.

Judge Walter Berry, President of the American Chamber of Commerce, proposed the appointment of a commission to study factory problems and to aid in the building of villages and a special committee to aid the French Government in hastening reconstruction work.

PROPOSED COMPANY IN FRANCE TO FACILITATE REPAIR OF WAR DAMAGES.

On July 16 French Minister of Finance Klotz introduced in the Chamber of Deputies a bill approving an agreement with a company called the Credit National, formed in order to facilitate repairs of war damages. The company's capital is to be 100,000,000 francs, and it will advance funds for a maximum period of ten years. The funds will be secured by the issue by France abroad of shares in the company, which are to be guaranteed by the Government's budget.

ITALY IN QUEST OF LOAN IN UNITED STATES.

Following the announcement (in Paris cablegrams July 24) that Signor Scharzer, the Italian Minister of the Treasury, had arrived in Paris on a mission understood to concern negotiations for the floating of an Italian loan in the United States, a Rome (Havas) cablegram to the daily papers July 26 said:

It is reported here that an appeal has been made to American bankers for financial aid for Italy to the extent of \$1,000,000,000.

On the same date, July 26, Associated Press advices from Rome reported Premier Nitti, in speaking before the Senate, as stating that Italy must raise a foreign loan of 18,000,000,000 lire (\$3,600,000,000) for the purchase of raw material. We quote further from these accounts as follows:

He pointed out that the refusal of the United States to grant new credits to Italy was not a hostile act, for the United States had lent to Italy during the war money at a rate of $3\frac{1}{2}\%$, whereas the rate paid on loans raised in Italy was $5\frac{1}{2}\%$.

"The United States have accomplished their task," said the Premier, "and it is now a question of asking them for an act of friendship and we must also act in a friendly manner."

A favorable issue in the difficulties surrounding Italy's foreign policy is hoped for by Premier Nitti.

"There is no need to say that because one of our national aspirations is unsatisfied we have lost the war, for Italy has won the war, and the prestige which she has acquired in the world is worth more than any riches. We have overthrown a century-old empire. In spite of treaties which we had made, as a result of which we ought to have been supported in our struggle against the Austro-Hungarian Empire, we were alone in the combat. None can say we did not win the war."

The Senate then passed a resolution expressing confidence in the new ministry.

ITALIAN TRADING COMPANY.

With regard to reports that an Italian trading company is being formed for the importation into that country of cereals after the conclusion of peace and the resumption of private importation of foodstuffs, "Financial America" in Washington advices July 28 said:

This new company will be capitalized at 30,000,000 lire of which 20,000,000 lire will be furnished by the Banca-Commerciale Italiana and 10,000,000 lire by the Credito Italiano.

While the new corporation is organized for the special purpose of dealing in grain, it will conduct a general import and export business, seeking to balance cereal importations into Italy by the exportation of Italian products to such foreign grain-producing countries as Australia, Argentina, Roumania, the Ukraine, and the United States.

SUBSCRIPTIONS TO BRITISH VICTORY LOAN

The British Victory Loan subscriptions, which were reported as £708,000,000 on July 17 (as noted in these columns last week, page 329), reached £767,800,000 on July 30, according to an announcement made in the House of Commons by the Chancellor of the Exchequer, J. Austen Chamberlain.

GREAT BRITAIN NOT TO ARTIFICIALLY SUPPORT DOLLAR EXCHANGE.

J. Austen Chamberlain, Chancellor of the British Exchequer, is reported to have told the House of Commons on July 25 that he did not think it wise, under present conditions, to return to the policy of giving artificial support to the dollar exchange, a policy abandoned several months ago. Cablegrams stating this added:

Constant attention is being given, he said, to the question of financing essential imports from America, and the general financial and economic causes underlying the adverse conditions in foreign exchange.

AMERICANS AND JAPANESE ORGANIZING JOINT BANK.

Tokio advices, under date of July 22, appearing in the New York "Tribune" of July 25, said:

Preparations for the establishment of a joint stock bank by American and Japanese capitalists have been progressing, and the formal announcement will be made before long.

The project was first suggested by bankers of California when Baron Megata visited the United States last year. The movement is interesting bankers and capitalists on both sides of the Pacific as the first attempt toward a joint stock bank between American and Japanese bankers.

DOLLAR EXCHANGE IN MEXICO.

On July 10 press advices from Mexico City said:

Newspapers of this city printed this morning on their financial pages records of foreign exchange transactions, showing that drafts on New York were bought at 50, or par at 2 to 1, for American dollars, and sold at 49%, which is less than 2 to 1. This, it was pointed out, is significant, since during the last six months of 1918, the exchange rate hovered around 60, which meant that the Mexican peso was worth 60 cents in United States money, instead of about 50 cents, its present value.

EUROPE'S NEED OF TRAINED MINDS OF YOUNG MANHOOD.

Thomas W. Lamont of J. P. Morgan & Co., at a dinner of the "Old Grad's Summer School," held at the Harvard Club on July 29 stated that what impressed him most during his trip abroad was the need of Europe above everything else, for "the power, the energy and the trained minds of young educated manhood." Mr. Lamont is quoted as follows in the New York "Evening Post" of July 30:

We have all had examples of what our country can do when she becomes aroused. The record of our army and navy in the war was superb. It was the reckless courage and gaiety of our soldiers at Chateau-Thierry and in the Argonne Forest that so shattered the morale of the German Army as to lead them to the final collapse. But with all our superb work, when it comes to contrasting our suffering and sacrifice with that of our Allies there is no comparison. And never, in my judgment, shall we have paid our debt to the world and to humanity until we have taken our coats off and tried to bind up those bleeding wounds of Europe and to supply her with what she needs: credit, yes, abundantly and fully, but brains and energy and man power, not necessarily to be sent in large numbers to Europe itself, but to study its problems from this side of the water and work out solutions for them.

That is where Harvard must come to the front and do her part. The problems of finance and credit are pressing, but even greater problems are those of social progress that have sprung from the war. Again and again the wise men of England and France pointed out to me that we were in a new and changed world. New forces have been let loose. Shall we guide them or let them run wild? A wise physician can take a little strychnine and make it into a wonderful tonic. A clumsy one can take the same ingredients and poison a whole community, as they are doing in Russia to-day. Who is there, then, to work out these problems of labor and of social relationship, if we do not equip our Harvard students to that end?

It was lack of understanding that led to the great war. It was lack of understanding that has caused every war. We must get understanding. We must get wisdom. How can we get it? How can we give it to our sons and daughters? Only, I take it, in the first instance, and in the formative part of life, through the great mechanism of our educational institutions. Through the workings of a piece of machinery like Harvard, as it has been in the past, as it must be far greater and more powerful in the future—only through such machinery, equipped and tempered to take our young minds and to turn them out fine tools for the work that lies before them, can we, as Professor Royce said many years ago, become endowed with the wisdom to comprehend and the courage to endure the business of life!

You ask me what it was that made the deepest impression upon me during the five crowded months which I spent in Paris with the American Commission to Negotiate Peace. Amid such a throng of impressions it is hard to pick out one. But I should say, that the deepest was that Europe needed, above everything else, the power, the energy and the trained minds of young educated manhood. It is true that if we are to maintain our own trade and prosperity we must grant her ample credits for her purchases in America. But, over and above all that, in the years that are ahead of us, we must lend to Europe some of our young men, to supply temporarily a part of that great fund of vitality and constructive thought the loss of which Europe to-day is feeling so sadly.

In all the reconstruction that she must face, Europe then feels most, as I say, the need for those minds and hearts that have ceased to pulse. What was the cry of Clemenceau, of Lloyd George and of Orlando, as I saw them at conference day by day? Was it one of complaint for the frightful de-

vastation wrought by the Germans? Was it one for the suffering and grief of their people (a grief far beyond what we here can conceive, who have not, except in rare instances, suffered the loss of our first-born)? No, these chiefs of state were not wringing their hands over the past or the present. They were apprehensive for the future. Who was to rebuild their broken States, who was to furnish the new ideas to build upon?

I answer that they look to America for help in many senses of the word. Not that they have lost their courage or their spirit, but that they feel the need of a great friendliness, of a great generosity and of helpful minds from America, that country abounding in friendship, in open-mindedness, in skilled brains; and we must not be found lacking.

REPORTS OF RUSSIAN LOAN NEGOTIATIONS.

Reports concerning negotiations for a loan to the Russian Kolchak or Omsk Government have been current during the past week. The New York "Times" of July 29 was authoritative for the statement that "an American syndicate of financiers in New York City has arranged to advance loan of \$5,000,000 to the Kolchak Government at Omsk, Siberia, to enable it to buy foodstuffs and other necessities in this country." Other reports state that the negotiations involve a loan of \$25,000,000. As to this, special Washington advices in the "Journal of Commerce," July 29, said:

The report current in financial circles in New York that a loan of \$25,000,000 has been arranged for the Kolchak Government with the approval of the United States Government struck those officials in the Government who might have knowledge of such an occurrence with some surprise to-night when the matter was called to their attention.

There has been no such loan by the Government itself, and it is safe to say that there will be none with the condition of affairs such as they are at this time.

"Financial America" on July 29 had the following to say in the matter:

For some weeks the Kolchak Government has been in favor with the Peace Conference authorities in Paris. This was true before President Wilson left that centre for home, but the Paris advices stated that he was not certain as to the advisability of giving that Government official recognition. More recently the question appears to have been largely in abeyance. At any rate not much has been said about it in the Paris cables. In this country the opinion has been held by those who have given attention to the matter that Admiral Kolchak is the strongest man who has appeared in Russian affairs since the overthrow of the old Government, and that if given financial assistance he would be able to establish and maintain a Government that, in due time, could extend its power over all Russia. The negotiations in London, Washington and New York relative to a loan, which may be as much as \$25,000,000, are naturally taken as tangible proof of this confidence.

We likewise quote what the "Wall Street Journal" of July 29 had to say in the matter:

An international group of bankers have practically concluded negotiations for extending the Russian "Omsk" Government a large loan. A transaction of this nature was more or less anticipated in banking circles following the recognition of Kolchak by the Allied Governments.

It was not possible to ascertain the size of the accommodation, although in one quarter it was mentioned that the amount is in excess of \$25,000,000. Bankers who are usually acquainted with Russian affairs admitted that the matter of a loan was practically settled, but that definite information on the subject should come from London.

At the offices of J. P. Morgan & Co., it was admitted that the subject was being considered, but further information was not forthcoming.

There will be no public offering of securities, as it is understood the loan will be a straight banking transaction.

The "Times" in its report of a \$5,000,000 loan, said:

The loan to be secured by \$5,000,000 worth of gold bullion, which the Kolchak Government has sent to Hong Kong, where it will be held, with a 5% margin as security, for the advance which the American bankers make. The advance is made for a period of two years, during which the \$5,250,000 gold bullion will be held on deposit in the International Banking Corporation, an American Bank in Hong Kong.

Within the two years the Kolchak Government expects to be able to pay off the loan through the shipment of pigskins, furs, and other commodities to the United States. These, it calculates, will cover the shipments of foodstuffs and other commodities from this country to Siberia, and ultimately to the Omsk Government its gold deposit.

The object of this arrangement is to save the Kolchak Government the cost and trouble of shipping \$5,000,000 worth of gold to this country, and then, after two years, sending it back to Russia. The Omsk Government, it is understood, has quite a quantity of gold which it has recovered or saved from the grasp of the Bolsheviks. The loan is entirely a private arrangement between the Kolchak Government and American bankers, without the American Government participation, although American officials know of the arrangement.

One of the institutions unofficially reported yesterday as having entered the syndicate which will advance \$5,000,000 credit to the All-Russian Government of Admiral Kolchak was the National City Company. It was rumored also that London banks would play an important part in the transaction. Whether the bankers of other nations had been asked to lend their assistance was not divulged in Wall Street.

It is believed that the arranging of this credit has political significance, as well as financial. Bankers who admitted some knowledge of the credit said that the matter was still far from being settled.

In some quarters it was believed that the purpose of the opening of a credit here for the Omsk Government was to refund the Russian external bonds sold in this country and now in default. The \$50,000,000 6½% bonds sold here are in default both as to principal and interest. A majority of bankers who were questioned on this subject were inclined to discredit it, as it was not believed likely that Admiral Kolchak or his associates could raise sufficient funds to pay off these bonds in this market, and there was no disposition to look for any scaling down of the par value of the securities, which, it is believed, ultimately will be redeemed in full.

CONSORTIUM FOR FINANCING OF CHINESE LOANS.

The text of the plan proposing a consortium for the financing of Chinese loans by American, British, French and Japanese bankers, became available on July 31. Reference to the organization of the consortium on May 12, was made

in our issue of May 17, page 1981. On July 4, the following advices from Peking July 3 regarding the loan appeared in the New York "Tribune":

Dr. Paul S. Reinsch, American minister to China, when questioned to-day concerning Japanese press criticisms of the new plan for financing Japanese loans explained that the consortium rests upon open co-operation between America, Great Britain, France and Japan in a spirit of helpfulness to China.

"The agreement involves no monopoly," he said. "Each national group is to include every institution interested in Chinese finance. Other nations interested in China will be admitted when they have the necessary capital strength. As the consortium unifies foreign interests in China, it will arrest the progressive partition of China through the growth of local spheres of influence. The Chinese Government, with the unified support of the great powers, will be strengthened in every function it exercises."

The agreement was published in the New York "Times" of yesterday (Aug. 1,) which, in printing it said:

The original plan was outlined in the following letter and memorandum from United States Minister Paul S. Reinsch to the Chinese Foreign Office:

On July 10 1918, I had the honor to communicate to Your Excellency copies of confidential letters exchanged between certain American bankers and myself on the subject of the formation of an American group for the purpose of rendering financial assistance to China.

"As appeared from the correspondence above referred to, it was the thought of this Government that the newly formed American group should be representative of the whole country and should include in its membership such banks as had a present interest in China, as well as such banks as might desire to join the group and were acceptable both to the other members of the group and to this Government. Thirty-one banks have now joined the American group and are representative of all sections of the country.

"It was considered by all to be a reasonable condition of membership in the American group that all preferences and options for loans to China held by any member of this group should be shared by the American group as a whole and that all future loans in China which have any governmental guarantee should be conducted in common as group business, whether it was for administrative or for industrial purposes.

"Such, in brief were the principles underlying the formation of the American group so far as its own organization was concerned. It was the intention, that all loans of the American group shall be automatically shared with and conducted in common by the international group when formed.

"It was frankly recognized that the war had created such a mutuality of interests between certain Governments and peoples, as to render their co-operation essential to any constructive program of financial assistance to China. It was, therefore, the earnest hope of the Government of the United States that the other Governments which were largely interested in China and in a position to render substantial assistance at this time—namely, Japan, Great Britain, and France—might see fit to join with this Government in its proposal and consent to the formation of similar national groups organized on the same basis to co-operate with the American group; for it was and is the firm conviction of this Government that only by such co-operation and upon such principle, can the best results be obtained for China and for the common interests of the other powers concerned.

Each Nation to Form Group.

"If each of the four governments should form a group of its own which should include all those who have made, or would like to make loans to China, and if each member should share with the other members of its national group all future loans, including those to which it has a preference or on which it has an option, there could be little or no objection in the financial circles of the respective Governments to such an arrangement.

"Then if each of the four national groups should share with the other national groups any loans to China, including those to which that national group may have a preference, or on which it may have an option, and all such business arising in the future, it is felt that the best interests of China would be served—a purpose which the Government of the United States has in all sincerity formed—would have the cordial support of all powers which have at heart the welfare of China.

"The Government of the United States in making its proposal was, of course, not unaware of the so-called 'five-power consortium.' It was not the purpose, however, of this Government, in suggesting the formation of a new international group, to interfere with any of the rights of that consortium. It was hoped that, as in the case of the American group, the new national groups to be formed might be made so broad as to include the members of the former consortium, as well as others who had legitimate claims to such inclusion, so as to meet the larger needs and opportunities of China in a spirit of harmony and of helpfulness, rather than of harmful competition and of self-interest.

"The proposal as presented has given rise to various inquiries on the part of the several Governments to which it was addressed, and I have the honor to hand to Your Excellency herewith a memorandum covering the main points as raised. I should be happy if you would be so good as to convey the information therein contained to your Government and solicit its favorable consideration and approval."

The memorandum, dated Oct. 8 1918, was as follows:

"The Government of the United States is gratified at the cordial reception given in principle to the general plan for loans to China as recently presented to the respective interested Government.

"This Government is now happy to reply in the following sense to the several requests of those Governments for further information as to certain features of the proposed plan.

Won't Dissolve Old Consortium.

"1. It is not intended that the American group, recently formed, should rejoin the existing consortium, but that there should be organized a new international group, consisting of representatives financial institutions of the United States, Japan, Great Britain and France.

"The plan, as proposed by the Government of the United States, does not contemplate that the former consortium should necessarily be dissolved, but that each of the Governments concerned should arrange for the formation of its own national group, which it is hoped might be made so comprehensive as to include all those parties interested in the former consortium and such others, not so associated, who are engaged, or might engage in loans to China, as well as any others whose participation might be desired.

"Nor did the American Government, in making its proposal, have any specific loan in mind, but was endeavoring to lay down some general rule for future activities, which might, in a broad way, meet the financial needs and opportunities in China. It was for this reason that no specific reference was made to the amount of the loan or loans to be raised, the revenues to be pledged or to the precise objects of the proposed loan. It was contemplated that these questions would be determined in respect to each case as it might arise.

"2. The references to a 'relinquishment by the members of the group, either to China or the group, of any options to make loans which they now hold' applied primarily to the American group alone and to an agreement

between the banks and the United States Government. Thereby all preferences and options for future loans in China having any Government guarantee held by the individual members of the American group should be relinquished to the group, which should, in turn, share them with the international group.

"Such relinquishment of options was considered by this Government to be a reasonable condition of membership in the American group, and while it is recognized that each interested Government must necessarily make its own arrangements with its own national group, it is submitted that it is possible properly to conduct the business of the international group only by similar relinquishment to the respective national groups by the individual banks forming those groups, without distinction as to the nature of the options held.

Industrial Loans Included.

"3. The proposal of the Government of the United States contemplated that industrial as well as administrative loans should be included in the new arrangement for the reason that in practice the line of demarcation between these various classes of loans often is not easy to draw. Both alike are essential fields for legitimate financial enterprise and both alike should be removed from the sphere of unsound speculation and of destructive competition.

"The intention of this Government was to suggest, as a means to that end, that the interested Government should, by common consent, endeavor so to broaden the membership in the newly formed national groups that all financial firms of good standing interested in such loans might be included in the respective groups, and should withhold their support from independent financial operations without previous agreement of the interested Government.

"4. The expression 'any terms or conditions of a loan which sought to impair the political control of China or lessen the sovereign rights of the republic' had reference only to the future activities of the American group, and was not intended to call in question the propriety of any specific arrangement in operation between the former consortium and the Chinese Government, or between any other Government and the Chinese. It can be definitely stated that the United States Government did not mean to imply that foreign control of the collection of revenues, or other specific security pledged by mutual consent, would necessarily be objectionable, nor would the appointment under the terms of some specific loan of a foreign adviser—as, for instance, to supervise the introduction of currency reform.

"5. With respect to the Russian and Belgian groups, it is not the intention of this Government to ignore, much less to exclude, any just claim of participation in the new international group, but merely, for practical considerations arising out of the war, to associate the interests of the Governments now so closely and actively associated and most able to finance the proposed loans to China, and to reserve for future consideration the inclusion of any other groups of friendly powers which may at a later time be in a position effectively to co-operate."

In its issue of June 28, "Financial America" said:

A cable from London reports that the international banking group which has under consideration a loan of \$100,000,000 to China has been halted because of the refusal of the British Government to extend the support which the bankers desired. A protest has also been lodged by Japan against the terms by which it is planned to admit Belgium to participation. The British and American bankers are in thorough agreement, but the former have not been backed up by the Government.

ASSISTANT SECRETARY OF TREASURY LEFFINGWELL REPORTS NO OFFICIAL MOVE TO CANCEL FOREIGN LOANS.

In a statement on July 25 to the House Committee on Expenditures in the State Department Assistant Secretary of the Treasury Leffingwell stated that all loans granted to foreign countries by the United States are guaranteed by ample security and that no official representation had ever been made that any foreign loan should be canceled. "Financial America" of July 25, which thus reported Mr. Leffingwell's announcement continued as follows:

Specific denial was made by France, also Mr. Leffingwell asserted, of any such intentions.

Mr. Leffingwell said there existed a controversy between Great Britain and some American contractors over settlement of claims, and between the Treasuries of Great Britain and the United States over pre-war contracts.

The loan of \$187,000,000 to Russia, he said, had been of inestimable value to the United States and its Allies, as it helped to maintain the Russian army on the Eastern front during 1917. If Russia had been denied funds, he said, it is very probable that Germany would have been able to win the war during the summer of 1917.

Referring to Russian funds controlled by Russian Ambassador Boris Bakhmatieff, Mr. Leffingwell said he had full faith in the probity and character of the Ambassador. Bakhmatieff had about \$20,000,000 in the bank to the credit of Russia. About \$13,000,000 of this money had been salvaged by the sale of material bought in the United States by Russia but which could not be delivered.

Other funds advanced him, he said, were about \$56,000,000 on or about Sept. 1, 1917. At that time said Mr. Leffingwell, Russian contracts amount to about \$120,000,000. The cash held by Bakhmatieff had been used in meeting running expenses of the Russian Embassy, paying off contract obligations and meeting interest payments on Russian bonds held in this country.

"There is no cause to worry about the Russian indebtedness," said Mr. Leffingwell. "Russia will pay."

He admitted, however, that it might be some time before a stable government was established in Russia and that interest payments on Russian bonds may be held up for that period.

Representative McFadden, of Pennsylvania, asked if any of the Russian bonds held by Great Britain had been transferred to the United States in payment for either loans or raw material. Mr. Leffingwell said he thought not. He also denied that any expensive loans had been made to Russia for railroad improvements. It was the understanding that Russia lately had obtained more than \$400,000,000 for this purpose. Mr. Leffingwell said he understood the President had advanced some money to the Trans-Siberian Railroad Co.

AUSTRIAN BANK NOTES HELD BY ANGLO-AUSTRIAN BANK.

According to Associated Press cablegrams from Vienna, July 24, Dr. Alfred Treichl, managing director of the Anglo-

Austrian Bank, made the following statement to its correspondent:

"Since the war Austria has been stripped gradually of her possessions, until she is now deprived of what other countries consider necessities of life, as she is without food and without coal. The solution for our people is emigration. With a gold reserve of possibly 300,000,000 crowns we are expected to redeem banknotes in foreign countries totalling from 5,000,000,000 to 7,000,000,000 and a war loan of possibly 500,000,000, mostly held in Germany. Of 41,000,000,000 banknotes printed in the empire we now hold from 5,000,000,000 to 7,000,000,000.

"Whatever the peace terms, they probably will not be executed, as any commission sent here to supervise their execution will discover that it cannot be done."

MARKS FALL IN HOLLAND—GERMAN BONDS THROWN ON MARKET.

The following special cable from The Hague appeared in the New York "Times" of July 28:

As a result of the recalling of all paper marks by Germany there has been a great slump in the market here in the last few days. Germans who exported large sums in marks illegally in order to evade taxation are now throwing them on the market, and marks which had risen to 22 and 23 florins (8.8 cents and 8 cents,) after the peace signature fell yesterday as low as 15.70, (6.2 cents,) closing at 16 (6.4 cents) Amsterdam. In Amsterdam financial circles it is predicted that marks may even fall as low as 10 florins (4 cents).

The total marks in Holland are estimated at between 4,000,000,000 and 5,000,000,000, although it is impossible to estimate the exact figure, according to a prominent banker.

Many German bonds, especially city bonds, which were illegally exported to Holland are likewise being thrown on the market, owing to the fact that Germany is insisting on all securities being newly stamped in Germany.

OVER THREE BILLION ROUBLES HELD BY OMSK STATE BANK.

On July 15 the "Journal of Commerce" printed the following cablegram from Omsk July 3 credited to the Russian Telegraphic Agency:

The report of the Ministry of Finance on the condition of the thirty branches of the State Bank shows that their assets on June 16 totaled 3,303,574,000 roubles. Of this sum 652,514,000 roubles were in gold. A bank for trade and industry has been opened in Irkutsk for the purpose of furthering trade and industrial development in Eastern Siberia.

ALL MONEYS IN GERMANY TO BE TURNED OVER TO GOVERNMENT TO DETERMINE TAXATION MEASURES.

The decision of the German Imperial Finance Ministry to withdraw all current paper money which will be replaced by bonds or emergency paper, was made known in Associated Press advices from Weimar on July 23, which stated that the purpose of the action was "to determine exactly how much property in Germany is available for inevitable taxation." The substitute paper, it was stated, can in turn be exchanged for new paper money when issued. It is further said in the dispatches:

Every one will be compelled to surrender all cash on hand, and he will get back only what he has turned in on the basis of bonds, as the old paper money will be declared invalid. All stocks and bonds will be subjected to stamping and thus brought under control. All unstamped papers will lose their value. Similar measures will be taken with contracts of companies to determine invested values.

GERMANY'S FINANCIAL PROGRAM.

The financial program of Germany, agreed upon by Mathias Erzberger, Minister of Finance, and a group of experts, and calling for the raising of 25,000,000,000 marks, was published in the "North German Gazette" of July 23, according to Associated Press dispatches from Berlin on that date. We quote as follows from the Associated Press accounts:

Eight billion marks will be obtained by war taxes, according to the "Gazette's" summary of the proposed plan. The remaining 17,000,000,000 must be raised from new sources. The first of these will be a heavy increase in the tax on business turnovers. The second new source of income is called "the Imperial sacrifice to needs." The third new set of taxes will be on the necessities of life.

An important part of the program will be the Imperial income tax, which will be a tax on profits from invested capital. These capital profits will be taxed from 25 to 30%, according to a system newly evolved that is intended to eliminate inequalities and protect small capitalists from being overburdened.

The new Imperial income tax is expected to be in operation by April 1 1920. A large army of officials will be needed to handle the taxation system.

"Financial Bureau Districts" will be created where courses of instruction by experts will be given. These bureaus, which will be opened on Oct. 1 will be under the Ministry of Finance. Meanwhile technical schools will concentrate on short courses in financial science.

The actual operating head of the taxation system will be an Imperial Property Administration, which will have headquarters in the old garrison administration offices.

Minister Erzberger told the experts that Germany must pay the Allies 20,000,000,000 marks gold by May 1 1920. He said that this could be done, as the amounts already credited to Germany by the Allies for various accounts form an important part of the required total.

An unusually comprehensive set of measures to prevent tax evasions was presented by Herr Erzberger. The provisions to prevent fraud through capital being taken abroad include the previously announced plan to require that all stocks, bonds and coupons must be re-stamped by the

Government and that all such securities not re-stamped will revert to the Empire. The entire bank note circulation system will be controlled.

Minister Erzberger, it is said, hopes to bring into circulation huge sums of gold now concealed.

German properties abroad will be brought under control and some means will be found to bring under taxation property not declared by its owners.

Minister Erzberger, it was said, agreed that the measures proposed were nothing less than brutal, but said he was afraid that there was no other way to bring forth hidden money and to prevent fraud, except by imposing heavy penalties.

Previous reference to Germany's financial plans was contained in Associated Press dispatches from Berlin July 8, which said in part:

Germany is quickly to return to a peace time financial system, said Mathias Erzberger, Vice-Chancellor and Minister of Finance, speaking at Weimar before the German National Assembly to-day.

"The empire's needs must be divided henceforth between home needs and indemnities," he said. "The year's expenditures confronting us will amount to about 17,500,000,000 marks (\$4,375,000,000). I am firmly resolved to tread the hard path of economy and, therefore, have given out the watchword that from Oct. 1 1919, there shall be no more items not detailed, and there shall be no more war funds. The war finance system shall cease and a regular budget system must be re-established. The first guiding principle is that there must be no more unproductive expenditures. Therefore, a gradual abolition of non-employment grants must be faced. How are the full requirements for the empire, new States and communes, which may be estimated as some 25,000,000,000 marks (\$6,250,000,000) to be covered?"

After citing the returns to the empire from taxation measures prior to and during the war and estimating the revenue to be derived from new tax bills, Herr Erzberger said: "There still remains a sum of more than 10,000,000,000 marks (\$2,500,000,000) to be covered."

"The burdens of taxation will reach an absolutely terrible height. A floating debt of 72,000,000,000 marks (\$18,000,000,000) is a constant danger, and the removal of this debt is one of our most urgent tasks. There are two ways in which to do it—either its conversion into a funded loan or its extinction by big levies and a heavy property tax. I do not indulge the hope that these two ways will immediately yield the entire liquid amount of 72,000,000,000 marks (\$18,000,000,000). It is the duty of propertied people not only to bow to a state of compulsion but to achieve an inward conviction as to the necessity of giving up all riches and all that is superfluous.

"Changes in the system of taxation will be speedily submitted to the National Assembly and this reform will represent the completion of the whole work."

Minister Erzberger, according to a Berlin dispatch to the "Tidende" (made known in Copenhagen advices July 13) issued a statement that the proposed levy on property in Germany would begin at 5,000 marks (\$1,250) and would be graduated up to 10% for property valued at 50,000 marks (\$12,500). The rate, it was said, will become higher with property the valuation of which is above this figure until it reaches 65% on property above 3,000,000 marks (\$750,000). It was also stated that the levy will be payable by installments extending over thirty years, beginning with January 1920.

SIR GEORGE PAISH SEES COLLAPSE OF WORLD CREDIT—PROPOSAL THAT UNITED STATES AND ENGLAND WIPE OUT DEBT.

Sir George Paish, the well-known newspaper publicist of Great Britain, considers a collapse of world credit not only possible but imminent, according to copyright advices published in the New York "Tribune" of July 21. To his mind, there is only "one way out"—"by capital levies, both national and international." He suggests, too, "that America and England each agree to wipe out, say, a thousand million of the debts owed them by continental countries and pool an international credit in the League of Nations." The belief that exchange may fall to \$4 within a short time is among other views expressed by Sir George in the copyrighted article published in the "Tribune," which is dated London, July 19, and which we quote herewith:

Sir George Paish says that British credit cannot recover until conditions permit lifting the embargo on the export of gold and Britain will be able to offer to pay everything in gold. The difference between the present and pre-war situation is that prior to the war Great Britain was constantly lending large sums to foreign nations, whereas to-day she has a great foreign debt. Because of the necessity of giving additional credit to the Continent and also buying large quantities of food and cotton, Sir George thinks that exchange may continue to fall, reaching \$4 within a few days.

"It is of the very greatest importance not only that the British should appreciate but that the world should understand that the peace treaty has done nothing whatever to strengthen the financial position," he said to-day. "France and Italy had been induced to base their entire calculations and hopes upon the payment of a large sum by the enemy countries, and no provision whatever has been made to deal with the situation that now exists and will continue to exist in France, Italy and other continental nations until those sums are received.

Much Money Owed.

"Inasmuch as Germany's power to pay large sums immediately is generally admitted to be doubtful, the continental nations are face to face with a position where they already owe great sums of money to foreign countries for goods bought during the war and also with the need to continue the purchase of a large part of their food and raw material for a considerable period on credit. This is the explanation for the continued depreciation in continental exchanges.

The Paris rate upon London at a parity of about 25.225 francs for the sovereign has now risen to nearly 31 francs discount, nearly 20%, while the Italian rate, normally about 25.225 lire for the sovereign, is as high as 37.65 lire, or a discount of no less than 33%."

Discussing the question of the steps necessary to strengthen exchanges, Sir George says there is a slight improvement in the proportion of import,

over exports, but the country still hardly is paying its way. He advocates a substantial reduction in freight rates, as "the diminution in freight rates will reduce the value of British imports, as these values are calculated after including the cost of freight to the point of arrival."

Production Must Grow.

Everything depends upon the co-operation of manufacturers and workmen to increase the amount of production. Sir George regards the general international financial outlook with great pessimism. America stands to lose just as much as any other country by a collapse of European credit; consequently it is necessary for America to lend Europe the fullest financial assistance.

Sir George considers a collapse of world credit not only possible but imminent.

"I see only one way out," he declared, "and that is by capital levies, both national and international. I have made the suggestion that America and England each agree to wipe out, say, a thousand million of the debts owed them by continental countries and pool an international credit in the League of Nations. My suggestion is based on the principle that it is better to forego making the rest good than to force bankruptcy and thereby receive, say, only fifty cents on the dollar."

"England's post-war position is that she neither made nor lost anything by the war. Her wealth now is approximately what it was in 1914. What she borrowed abroad she did in order to relend this money on the continent. Apart from England it may be said that the European Allies lost over the war, while America, on the other hand, emerges in a stronger position than the one she held before the war. Therefore, there is all the greater reason why American should be willing to help European credit. It is necessary to admit frankly that the European countries cannot bear the enormous burden imposed upon them without a capital levy."

"In order to liquidate the British national debt, I propose a tax of 50% on all war profits and a tax averaging 15% upon all pre-war wealth. Such a tax would be payable as a war loan and would largely amount to a simple cancellation. There is no substantial objection in the suggestion that a capital tax would unsettle the nation's finances. People may mortgage their property largely to pay the tax, but money would be available from securities redeemed by the tax. Progress would naturally be gradual."

Regarding the present crisis in sterling exchange, Sir George said that many here believed in the policy of letting exchange take care of itself, for each fall puts Great Britain in a more advantageous position as an exporter. Americans sooner or later will realize that their commerce will be hurt by a high dollar exchange, for Europe will be able to buy less under present conditions. He added:

"At the time of the last crisis in exchange, the British and French governments stepped in and pegged exchange, but many Englishmen believe we should not wait for America, who, so to speak, has the goods to make us an offer."

DISCONTENT THE AFTERMATH OF WAR—HISTORY REPEATING ITSELF.

[From the July monthly financial letter of Farmers & Merchants National Bank of Los Angeles.]

Every great war which has afflicted the world has left in its wake the same train of disasters which the peoples of the earth are now suffering from. War has developed a spirit of unrest. Dissatisfaction is manifested on all sides. The vanquished are not satisfied because they were defeated after having been promised victory. The victors are not satisfied because, considering their sacrifices in blood and treasure, they do not consider themselves sufficiently remunerated by the exactions demanded of the Central Powers. The working classes, having received during the war greater remuneration than they ever expected to receive for similar services rendered, now think that, with the return of peace, they should be even better cared for than they were during hostilities. People, incapable of self-government, have had their heads turned by the idealistic preachings of our President as to their rights. The fact that all the people of the world must be governed by somebody, seems, for the time being, to be lost sight of. A great mass of the people seem to think that self-government means no government. It would be impossible for a great number of people to be assembled together without restraint of some kind upon their individual actions. Democracy, as taught by the new apostles of self-government, is sadly misunderstood. There can be no such thing as self-government, as some people define the same. In a pure democracy some one must be selected by the people themselves to administer the laws and to look after the welfare of the body of the people. Some governments are despotic, others liberal or democratic, but they all govern. The sooner people everywhere understand these facts, and that they owe allegiance to the government under which they dwell, the better it will be for everybody. If civilization is not to disappear, the right to "life, liberty and the pursuit of happiness," which includes the right to acquire and hold property—the right to enjoy the fruits of one's labor—must be recognized as the foundation stone of any governmental structure anywhere erected. These rights cannot be guaranteed to, or possessed by, the individual unless the individual is willing to accept and abide by these facts.

Furthermore, economy and thrift must be practiced, if either individual or national prosperity is to be assured. The conditions governing modern life are so complex that, if all the people of the nation become extravagant in their habits, so extravagant, in fact, that they live far beyond their means, and are ever in debt, instead of laying something by for a rainy day, disaster must, in the end, overtake them. The wild orgy of expenditures indulged in by our own government, during the war, has turned the heads not only of capitalists, but also of wage-earners. The result is, an era of extravagance heretofore unequalled in America, which will, sooner or later, end disastrously. And, in this extravagance, history is again repeating itself.

CANADIAN ORDER REGARDING TRADING WITH THE ENEMY.

The following is taken from "Commerce Reports" of July 16:

Under an Order-in-Council of June 23 1919, persons residing or carrying on business in Canada have been authorized, subject to certain limitations, to enter into commercial and financial transactions heretofore prohibited. Communications should be addressed to the Canadian Trade Commission, Ottawa, for information regarding the countries and territories to which the Order applies. Attention is called to the fact that where export or import licenses are required they should be obtained before any shipment is attempted. The material portions of the order are as follows:

The Deputy Governor-General-in-Council, on the recommendation of the Acting Minister of Trade and Commerce, doth hereby give and grant license to all persons resident carrying on business or being in the Dominion of Canada to trade and have commercial and financial transactions with persons resident or carrying on business in an enemy country or occupied

territory as aforesaid with whom residents of the United Kingdom have been or may hereafter be permitted by His Majesty's license to trade and have commercial and financial transactions.

Provided always that any license which may be necessary in respect of any transactions under any prohibition of export or prohibition of import for the time being in force in the Dominion of Canada is first obtained.

Provided, also, that the license hereby authorized shall not permit any person to pay to or for the benefit of any person resident or carrying on business in the said enemy country or occupied territory as aforesaid any sum of money which by the terms of the consolidated orders respecting trading with the enemy, 1916, is required to be paid and should still be paid to the custodian thereunder;

Provided, also, that the license hereby authorized shall not permit any person to pay or deliver to or on behalf of any person resident or carrying on business in the said enemy country or occupied territory as aforesaid any sum of money or property of which by the terms of the said consolidated orders respecting trading with the enemy, 1916, notice has been or ought to have been given prior to the date hereof; and

The Deputy Governor-General-in-Council, by virtue of the same authority, is further pleased to order and doth hereby order and direct that the said license shall apply to any trading, commercial or financial transactions which may have taken place in Canada as from the date when similar transactions by residents of the United Kingdom were licensed by the Imperial Government.

INCREASE IN NUMBER OF CANADIAN BANKS.

According to "Commerce Reports" of July 17, Consul-General Frederick M. Ryder reports from Winnipeg, Manitoba, that the number of branches of Canadian banks has now reached a total of about 4,000, an increase of about 500 since the signing of the armistice. This rapid expansion, it is added, is an anticipation of the recovery of business and development of new sections of the country.

ADVISES OF SECRETARY GLASS TO SENATE REGARDING FEDERAL RESERVE NOTES—EMERGENCY CURRENCY RETIRED.

The United States Senate has been advised by Secretary of the Treasury Glass that there were \$163,682,696 Federal Reserve Bank notes in circulation on July 1 1919 and that the amount of Federal Reserve notes in circulation on that date was \$2,493,992,462. All of the emergency currency issued under the Aldrich-Vreeland Act, Mr. Glass states, was retired before the close of the calendar year 1915. This information was given to the Senate in answer to the resolution adopted by it on July 8, and published in our issue of July 12, page 125. The following is the communication sent to the Senate by Secretary Glass under date of July 22, and laid before it on July 24:

Treasury Department, Washington, July 22 1919.

The President of the United States Senate, Washington D. C.:

Sir:—In compliance with a resolution of the Senate of the United States of July 8 1919 transmitted to me by the Secretary of the Senate under date of July 9, I submit the following:

Under the act approved May 30 1908, commonly known as the Aldrich-Vreeland Act, as amended, additional or emergency currency was issued, beginning on Aug. 4 1914, in amount \$382,502,645. All of this additional circulation was retired before the close of the calendar year 1915. Authority for the issue of such additional or emergency currency expired by limitation on June 30 1915.

No emergency currency has been issued by the Federal Reserve banks. However, such banks have issued Federal Reserve bank notes and Federal Reserve notes in accordance with the provisions of law and under the general supervision of the Federal Reserve Board. None were outstanding Aug. 1 1914. The amounts of such notes in circulation on July 1 1919 were:

Federal reserve notes.....\$163,682,696

Federal reserve notes.....2,493,992,462

The Treasury Department has no intention, nor, indeed, the power, to retire or withdraw from circulation any thereof, nor, as I am advised, has the Federal Reserve Board. The Federal Reserve System was devised to create an elastic currency which would expand and contract automatically in accordance with the requirements of business. Any reduction in the amounts of Federal Reserve notes outstanding will be in accordance therewith. Federal Reserve Bank notes, for the most part, have been issued to replace silver certificates canceled and retired in accordance with the provisions of the act of April 23 1918.

I transmit herewith a copy of the Treasury Department Circulation Statement for Aug. 1 1914, and July 1 1919, showing the amount of money of the United States in circulation on the respective dates. Data are not available in the department with respect to the amount of money in circulation on the respective dates. Data are not available in the department with respect to the amount of money in circulation in the Territories and possessions of the United States.

Respectfully,

CARTER GLASS, Secretary of the Treasury.

PROPOSED BUILDING OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York in an announcement yesterday concerning its proposed building stated that competitive bids would be submitted Oct. 9. We give its announcement herewith:

During the summer of 1918 the Federal Reserve Bank of New York purchased, as a site for a bank building, the block bounded by Nassau Liberty and William Streets and Malden Lane, with the exception of a small building at the extreme eastern end of the block which is held at a prohibitive price, and the area covered by which is not essential for the proposed building.

The directors of the bank nearly a year ago retained Mr. Alexander B. Trowbridge of the firm of Trowbridge & Ackerman, as consulting architect for both the preparation of the preliminary studies and the construction

of the building; and after a thorough study of the problem are now preparing for the erection of the building on the site acquired.

On account of the public character of the Federal Reserve Bank the directors decided that it was advisable to select the architect of the building through competition, and in order to expedite the selection, limited the competition to six firms and invited Messrs. Carrere & Hastings, Delano & Aldrich, Cass Gilbert, McKim, Mead & White, Trowbridge & Livingston, and York & Sawyer. The competitive plans will be submitted on Oct. 9 1919.

While it cannot now be stated when construction will be begun, the bank is anxious to complete the building as soon as possible, in order that it may bring together under one roof the immense volume of its work, which is now transacted in scattered offices not only in the Equitable Building but at 35-37 Liberty St. and 19 West 44th St.; and in order that the more than 2,500 men and women who compose its staff may have more satisfactory working conditions.

OFFERING OF JOINT STOCK LAND BANK BONDS.

The Equitable Trust Co. of New York, Halsey, Stuart & Co. and William R. Compton Co., announced an offering this week of \$5,000,000 Joint Stock Land Bank 5% Bonds at 102 and interest yielding about 4.53% to optimal maturity—5% thereafter. These bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, Municipal and local taxation excepting only inheritance taxes. They are dated May 1, 1919; due May 1, 1939 and are optional May 1 1924. The bonds are redeemable at par and accrued interest on any interest date after five years from date of issue. They are issued in denominations of \$500 and \$1,000. Principal and interest (May and Nov.) are payable at the bank of issue or at the Equitable Trust Co. of New York. The issuing institutions are:

Bankers Joint Stock Land Bank, Milwaukee, Wisconsin; First Joint Stock Land Bank, Chicago, Illinois; First Texas Joint Stock Land Bank, Houston, Texas; Fremont Joint Stock Land Bank, Fremont, Nebraska; Liberty Joint Stock Land Bank, Salina, Kansas; Lincoln Joint Stock Land Bank, Lincoln, Nebraska; Montana Joint Stock Land Bank, Helena, Montana and various other Banks.

It is pointed out that the bonds are redeemable at the option of the issuing bank on May 1 1924, and not at the option of the holders. An offering of \$10,000,000. Joint Stock Land Bonds by bankers making the present offering was referred to in our issue of June 14 1919. In connection with the present offering the bankers have issued a booklet entitled "Joint Stock Land Bonds," which outlines the investment qualities of this class of bonds. The booklet will be furnished to investors without cost upon application.

GUARANTY TRUST CO. AND LAZARD FRERES ABOLISH DIFFERENTIAL RATE ON LOANS.

Supplementing last week's announcement (see Chronicle, July 26, page 331) that the First National Bank of this city had decided to abolish the differential rates on loans on mixed and all industrial collateral, it was made known this week that the Guaranty Trust Company and Lazard Freres had decided upon a similar course. S. Vernon Mann, of Mann, Bill & Co., who lends the call money of the Guaranty Trust Co., in the announcement regarding the action of that institution, on July 29, stated that the institution in the future would make no distinction in its rates on loans on mixed collateral and all industrial collateral, all securities being judged on their merits, regardless of the fact that they may be railroad or industrial securities.

FURTHER PRONOUNCEMENTS BY FEDERAL RESERVE BOARD ON STOCK EXCHANGE LOANS.

Reports which were current in financial circles in New York early in the week to the effect that the Federal Reserve Board was considering action with regard to brokers' loans, caused the issuance by the Board on July 30 of a statement saying:

"The Board feels that it has already made clear its position regarding the call loan market and has nothing further to say on the subject at the present time."

The rumors of possible action by the Board with a view to curtailing speculation had been the cause of material break in prices on the stock market. In reporting the issuance of the Board's statement of July 30, press dispatches from Washington that day said:

Today was the regular meeting day of the Board and was made the basis for unfounded stories, to the detriment of prices on the New York Exchange, that the Board was in session for the purpose of taking some drastic step. It was learned authoritatively, however, that the loan situation was not discussed, except in connection with the reports circulated for reasons not disclosed.

WILLIAM WILLETT CASHIER OF FEDERAL RESERVE BANK OF BOSTON.

William Willett has been elected Cashier of the Federal Reserve Bank of Boston to succeed Chester C. Bullen. Mr. Bullen who had been Deputy Governor and Cashier resigned the Cashiership of the bank in order to devote

more attention to his duties as Deputy Governor. Mr. Willett had been Assistant Cashier of the Federal Reserve Bank for the past two years.

CHANGES IN STAFF OF NEW ORLEANS BRANCH OF FEDERAL RESERVE BANK OF ATLANTA.

James E. Zunts has resigned as Chairman of the local Board at New Orleans and resigned as a member of the local Board of Directors of the New Orleans Branch of the Federal Reserve Bank of Atlanta; L. M. Pool, President of the Marine Bank & Trust Co. of New Orleans has been appointed to fill the vacancy on the local Board of the Branch at New Orleans. Paul H. Saunders, President of the Commercial National Bank of New Orleans has been appointed as Chairman of the local Board of Directors of the Branch at New Orleans. Official advices to us concerning this, state that Mr. Zunts has *not* resigned as a member of the Board of Directors of the Federal Reserve Bank of Atlanta. He is a class B Director and was elected by the larger size members to fill that position.

OPENING OF HOUSTON BRANCH OF FEDERAL RESERVE BANK OF DALLAS.

The opening on Monday next, Aug. 4, of the Houston Branch of the Federal Reserve Bank of Dallas will be celebrated by a gathering of bankers of the Eleventh Federal Reserve District at a banquet to be given at the Rice Hotel. Governor R. L. Van Zandt of the Eleventh District will speak and likewise B. A. McKinney of Durant, Okla., Director and Acting Deputy Governor of the Bank, and Charles C. Hall, assistant Federal Reserve Agent. Mention of the new branch was made in these columns April 5, page 1341, and July 29, page 332.

R. D. JOHNSON TREASURER OF FEDERAL LAND BANK OF HOUSTON SUCCEEDING T. J. CALDWELL.

T. J. Caldwell has resigned, effective Aug. 15 as Treasurer of the Federal Land Bank of Houston, Texas to accept a position as active Vice-President and Director of the Fort Worth National Bank of Fort Worth, Texas. He will assume his new post Aug. 15. R. D. Johnson of Corsicana succeeds Mr. Caldwell as Treasurer of the Federal Land Bank.

EUGENE MEYER JR. ON FINANCING OF EUROPE.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, who recently returned from a trip abroad was quoted as saying on July 18, with regard to plans for the financing of Europe:

"Until we know the form of credit and the amount desired by Europe I do not see how further steps can be taken on this side to build up machinery for extending credits, except in a general way. The banks are here and the merchants are here, and when we know what is wanted there should be no great difficulty in going ahead. I don't think that you can say any definite plan has been evolved as yet."

The "Journal of Commerce" from which the above is taken also had the following to say with regard to his observations:

Asked as to his opinion on the bill for Federal incorporation of foreign financing companies, introduced in Congress this week by Senator Edge of New Jersey, Mr. Meyer said that he knew little regarding it beyond what had been published but that it should prove one of a number of helpful factors in the situation.

While admitting that few applications had yet been received in connection with the \$1,000,000,000 export financing fund of the War Finance Corporation, Mr. Meyer expressed confidence that it would yet be utilized to a considerable extent by American exporters. Pressed to be more explicit on this point, he said that he was not prepared to make predictions regarding the future, explaining merely that the War Finance Corporation, to the extent of its ability under the law, would aid in the development of American foreign commerce.

This \$1,000,000,000 fund will be available for financing shipments to Germany as well as to other countries, if exporters desire to use it, Mr. Meyer said, pointing out that the section of the law did not discriminate against Germany. The absence of any restriction in this connection is indicated by the following citation from the law:

"That the corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of the section, as it may prescribe, for periods not exceeding five years from the respective dates of such advances."

These advances are authorized until the expiration of one year after the termination of the war between the United States and the German Government as fixed by proclamation of the President.

Aside from this, Mr. Meyer, had no comment to make upon the probability of Germany's being able to arrange credits here, explaining that advances would naturally be sought from private bankers rather than from the War Finance Corporation or other agency of the Government. He said he did not know of plans under way for the support of the foreign exchange market by the American Government, expressing the opinion that for the United States to suggest a course of action to other countries would be an extremely delicate matter.

MEMBERS BANKS URGED TO ASSIST CATTLE RAISERS BY FEDERAL RESERVE BANK OF DALLAS.

The Dallas "News" of July 22 is authority for the statement that assistance to cattle raising customers of member banks by such banks, in carrying out the recommendation made by Governor W. P. G. Harding of the Federal Reserve Board of Washington, D. C., with reference to the financing of the cattle industry, is urged in a circular letter sent out on July 21 by Charles C. Hall, Assistant Federal Reserve Agent of the Dallas bank. The letter, according to the "News" says:

"It is probably unnecessary to call the attention of our member banks to the necessity and wisdom of assisting, as far as they can consistently, in financing their customers engaged in the cattle business.

"At the same time, in view of the fact that many stockmen are finding it extremely difficult to finance themselves and thus rehabilitate their herds, and are forced to sacrifice their breeding stocks, as evidenced by the heavy runs of cattle to market, I deem it expedient to repeat the warning of the Federal Reserve Board.

"You are familiar with our regulations and doubtless know that cattle paper, well secured and having a maturity within six months, is eligible for rediscount with this bank. Our facilities are open to member banks for this class of paper, and such offerings will have special consideration.

"We trust you will assist in every legitimate way to finance your customers engaged in cattle and sheep raising. In view of the excellent prospects which obtain over the range country of the West and Southwest, insuring good pasturage for many months to come, it is especially opportune at this time that every possible effort be made to encourage the conservation and rehabilitation of herds.

"Within the next few years, at least, there will be an unprecedented demand for cattle, not only for domestic consumption, but for export to those European countries devastated by the war. Unless proper aid is given this very important industry, a serious condition will result."

Announcement was made in our issue of July 19, page 222, that the War Finance Corporation was prepared to receive applications for loans from responsible American exporters or banks for advances against the export of cattle and cattle products.

EFFECT OF HIGH MONEY RATES ON MARKET COLLATERAL.

As showing how high call loan rates affect other branches of the money market, we quote the following from the "Wall Street Journal" of July 29:

The commercial paper market is being neglected by the banks. Money that should properly be going into this department is being loaned out at call on Wall Street, to reap the more attractive rates that are there procurable. Nor are the bankers making any bones about it. "We know this ought not to be," said one banker, "but with 6½% upwards to be gotten on call, we don't see our way to put out money on paper at 5¼% to 5½%."

This situation is causing some concern in conservative banking quarters. This situation is not one that the public would know anything about, at present. In its present stage, it is only brought to the attention of those whose duty it is to look into such matters. An investigation recently conducted in this particular connection is said to have revealed a most remarkable state of affairs, not witnessed in this city for many years.

In normal times, the commercial paper market can be assured of a steady supply of banking funds for the reason that a good average all-year investment is offered. Paper rates fluctuate within a reasonable range. Call money rates on the other hand, are fitful, but in the long run, in normal times, average well below commercial paper rates.

But the long period of high money rates, especially since the removal of control in the money market, and the prospect of a continuation of high collateral loan rates in Wall Street have put a different complexion on the commercial paper market, relegating it to a second place so far as the banks are concerned.

There has been very little time money around on collateral loans for some time. This was to a large extent excusable as, under the necessities of Government war financing, it was advisable for the banks to keep their funds as liquid as possible. Besides, such investments are not rediscountable. When the Money Committee was working, the call rate was pegged at 6% and as commercial paper followed the same level, that market was still able to control a certain volume of banking funds. Afterwards, commercial paper rates sought a lower level. For a time call money rates kept pace, but on the revival of speculation early this year, call money became subject to the varying demands of the stock market, resulting in a much higher level procurable lately on call.

The consequence has been a steady flow of funds into the call money market not only from local banks, but from interior institutions as well. Country banks that regularly used to instruct their New York correspondents to buy good commercial paper for them are now much more interested in the call money market. Ordinarily, this is the time of the year when funds should be going into the commercial paper market to help finance the Fall and Winter trade.

An instance is cited of one large bank where an officer admitted that they had no money in commercial paper at present, although in normal times, that bank could be counted on having several millions so invested.

The danger in this condition, which the public does not see, is the inflation that is fostered and the postponement of any early return to lower prices for commodities. It stands to reason that if mercantile concerns are going to be embarrassed for the lack of banking accommodation, there will be every incentive to keep up prices. This is the natural outcome of a period of speculation. The public is not aware of what has been taking place until trouble actually arises in the business world. Bankers and those in a position to mark the underlying current get an early insight into the effects of inordinate speculation. The present is just such an occasion.

A banker who has noted the present tendency says: "The banks, after all, are the bulwark of the country's business. Their funds should be primarily at the disposal of trade. Prosperity in the country is dependent upon them. When they, one and all, are more interested in having their loanable funds out in the call money market and neglect the requirements of commerce, the situation is unsound, to say the least."

STOCK CLEARING CORPORATION OF STOCK EXCHANGE IN ITS RELATIONS TO MONEY MARKET.

Concerning the new Stock Clearing Corporation, to the incorporation of which we referred last week, page 331, the "Wall Street Journal" of July 27 said:

It is frequently asked in the Street whether the operation of the Stock Exchange Clearing Corporation, now in process of organization, will have any tendency to ease the money situation. When the question was put to a banker connected with an institution which makes more or less a specialty of the so-called clearing or day loans to brokers, he answered in the negative. The fact that the corporation will reduce the volume of clearing loans by about 65%, as is estimated, he said, will release no funds, for the simple reason that the loans are made and repaid on the same day, and do not figure in the balance-sheets of the lending banks. The condition of the institutions at the end of the day is not affected, therefore, by whatever amount of this class of accommodation they have extended in the course of the previous several hours.

But it is pointed out that while the Clearing Corporation will not make any increase in the available supply of money, it will nevertheless have the salutary effect of imparting greater stability to the call money rate and preventing wild flurries toward the close of the market, as has recently been witnessed. The unprecedented activity has overtaken the facilities of stock houses, and the resulting confusion has in many cases made it impossible for brokers to ascertain their loan requirements until rather late in the afternoon. This has caused a concentration of bidding for funds in the last few minutes of the money market, and, as it frequently happened that there was no supply on hand just then to meet this sudden demand, the result has been a jump in the rate to ridiculously high levels. The Clearing Corporation will make the recurrence of such a state of affairs less frequent by eliminating a good deal of the clerical work which stock houses are forced to do under present conditions. Brokers will be able to learn their position and arrange for loans early enough in the day to prevent congestion in the money market at the close.

APPEAL FOR THRIFT BY KING GEORGE OF ENGLAND

A copyright cablegram from London, July 29, appearing in the New York "Times" July 2, had the following to say with regard to an appeal of King George for observance of the utmost economy on the part of the people.

King George made a memorable speech today, reminiscent of his famous "Wake-up of England" after his tour of the Empire when Prince of Wales. Today's speech was made in reply to the address of the City of London at the Guildhall. In the course of his remarks the King said: "With the end of the war a great chapter in the history of our country is closed. A new era which is opening before us brings its own tasks, and the same qualities which have carried us to victory will be needed in full measure for the work of reconstruction. The spirit of union, self-sacrifice, and patience which our people displayed during years of fighting, will still be required if we are to reap the full benefit of the peace which we have won. And those great qualities must be reinforced by the homelier virtues of industry and thrift.

"As was inevitable in the prosecution of the war, we have been losing largely on our capital. Now that we are at peace again our Country urgently demands from every citizen the utmost economy in order to make the best use of the resources which our nation possesses, and strenuous and unremitting industry in order to ensure the greatest possible production of the necessary commodities. Without these, we shall have to face depression and poverty. Without these we cannot hope to maintain the high position in the industrial and commercial world which we held before the war. I am confident that the ancient and sterling virtues of the British people will not fail us in our hour of need."

GOLD FROM CANADA REPRESENTED GERMAN GOLD.

The following is taken from the "Wall Street Journal" of July 28:

Early last month it became known that British gold was again being shipped to this center. Approximately \$18,000,000 arrived on the movement in three lots of \$6,000,000 each. The metal was shipped from Canada to J. P. Morgan & Co. for account of the British Government. The initial lot was received on June 3; the second on June 5 and the third on June 8.

A rather interesting situation now comes to light regarding that movement. Germany paid Belgium \$18,000,000 in gold, being the initial transaction in connection with the indemnity due that country. Belgium, in turn, transferred the metal to England, and England then ordered the metal forwarded here from her depositary in Canada.

It is believed that this movement will be followed by others in the not distant future.

Reference to the above gold shipment was made in our issue of June 7, page 2284.

CONSTITUTIONALITY OF FEDERAL BILLS OF LADING ACT UPHELD.

An opinion upholding the constitutionality of the Federal Bills of Lading Act was handed down on June 2 by the United States Supreme Court. The opinion of the Court and comment on the proceedings is published in the July number of the Journal of the American Bankers' Association, and we quote therefrom as follows:

The members of the American Bankers' Association will be gratified to learn that the Supreme Court of the United States on June 2, through Chief Justice White, handed down an opinion sustaining the validity of the Federal Bills of Lading Act and especially the constitutionality of Section 41 which punishes the forgery of bills of lading used in interstate or foreign commerce.

Our members have not forgotten the ten years of effort through five successive Congresses which finally culminated successfully in the passage by Congress on August 29, 1916, of the Bills of Lading Act. Before the passage of that Act the railroad whose agent issued, either fraudulently or as matter of accommodation to a shipper, a bill of lading for which no goods had been received, was exempted from responsibility by the courts to a bank or other purchaser who had advanced value on faith of the recitals in the bill. This liability is now provided by the Act. Again, there was no Federal law under which the forgery of a bill of lading was punishable, and some serious offenders escaped punishment through the leniency for

lack of enforcement of state laws. In many other ways the law governing the subject was inadequate and unsuited to modern conditions under which the commerce of the country is moved and marketed through the instrumentality of bills of lading and by means of advances by the banks.

The passage of the Federal Bills of Lading Act was, in consequence, an epoch in the commercial history of the country and for the first time placed the law governing the negotiability of bills of lading covering interstate and foreign shipments, the subject of their issue and transfer, the rights of holders for value and the liabilities of carriers, upon a sound and satisfactory basis.

It came, therefore, as somewhat of a shock to the banking community when a merchant in Cincinnati who had been indicted for the forgery of certain railroad bills of lading purporting to represent goods shipped to another state, upon which he had procured advances from a Cincinnati bank, was declared by the District Court of the United States for the Southern District of Ohio to have committed no crime against the Federal laws. It was successfully contended before that court that Section 41 was unconstitutional in so far as it attempts to punish any person who forges a bill of lading where no interstate shipment is made, and that the Act can only apply to bills of lading representing actual shipments. As there were no goods in existence covered by the purported bills of lading, there was no commerce as a subject of regulation by Congress and all the offender was guilty of was the forging of a waste piece of paper which it was beyond the power of Congress to punish under the Commerce Clause of the Constitution.

The American Bankers' Association, in co-operation with other organizations, urged an appeal of this case to the Supreme Court of the United States, feeling confident that the decision was erroneous. On June 2, 1919, the Supreme Court handed down an opinion, one justice alone dissenting, upholding the validity of the Federal Bills of Lading Act in its entirety and especially the unconstitutionality of Section 41. As a result the offender in this case and all other persons who forge bills of lading purporting to be issued in interstate or foreign commerce and victimize the banks or other purchasers with such documents, will have to face the criminal penalty of the Federal law.

Because of the importance of this decision and of the large part played by the American Bankers' Association in procuring the enactment of the Federal Bills of Lading Act, we publish the opinion of the Supreme Court in full: [We quote only the essential parts of the opinion.—Ed.]

At the outset confusion in considering the issue may result unless obscurity begotten by the form in which the contention is stated be dispelled. Thus both in the pleadings and in the contention as summarized by the court below it is insisted that as there was and could be no commerce in a fraudulent and fictitious bill of lading, therefore the power of Congress to regulate commerce could not embrace such pretended bill. But this mistakenly assumes that the power of Congress is to be necessarily tested by the intrinsic existence of commerce in the particular subject dealt with, instead of by the relation of that subject to commerce and its effect upon it. We say mistakenly assumes, because we think it clear that if the proposition were sustained it would destroy the power of Congress to regulate, as obviously that power, if it is to exist, must include the authority to deal with obstructions to interstate commerce (In re Debs, 158 U. S. 564) and with a host of other acts which, because of their relation to and influence upon interstate commerce, come within the power of Congress to regulate, although they are not interstate commerce in and of themselves. It would be superfluous to refer to the authorities which from the foundation of the government have measured the exertion by Congress of its power to regulate commerce by the principle just stated, since the doctrine is elementary and is but an expression of the text of the Constitution (Art. I, sec. 8, clause 18). A case dealing with a somewhat different exercise of power, but affording a good illustration of the application of the principle to the subject in hand, is *First National Bank v. Union Trust Company*, 244 U. S. 416.

Although some of the forms of expression used in the opinion below might serve to indicate that the error just referred to had found lodgment in the mind of the court, the context of the opinion makes it certain that such was not the case, since the court left no obscurity in its statement of the issue which it decided, saying "They (the fictitious bills of lading) did not affect commerce directly or indirectly. They did not obstruct or interfere with it in any manner and had nothing whatever to do with it or with any existing instrumentality of it."

This statement not only clearly and accurately shows the question decided, but also with precision and directness points out the single and simple question which we must consider and dispose of in order to determine whether the court below erred in holding that the authority of Congress to regulate commerce did not embrace the power to forbid and punish the fraudulent fabrication and use of fictitious interstate bills of lading.

That bills of lading for the movement of interstate commerce are instrumentalities of that commerce which Congress under its power to regulate commerce has the authority to deal with and provide for is too clear for anything but statement, as manifested not only by that which is concluded by prior decisions, but also by the exertion of the power by Congress. Nothing could better illustrate this latter view than do the general provisions of the Act, the 41st section of which is before us. See also Act of June 29, 1910, chap. 3591, sec. 7, 34 Stat. 584, 593; Act of June 18, 1910, 36 Stat. 546; *Almy v. California*, 24 How. 169; *Thames v. Mersey Insurance Company*, 237 U. S. 19, 26; *Atchison, Topeka & Santa Fe Railway v. Harold*, 241 U. S. 371, 378; *Luckenbach v. McCahan Sugar Refining Company*, 248 U. S. 139; *Missouri, Kansas & Texas Railway Company v. Sealy*, 248 U. S. 365. That as instrumentalities of interstate commerce, bills of lading are the efficient means of credit resorted to for the purpose of securing and fructifying the flow of a vast volume of interstate commerce upon which the commercial intercourse of the country, both domestic and foreign, largely depends, is a matter of common knowledge as to the course of business of which we may take judicial notice. Indeed, that such bills of lading and the faith and credit given to their genuineness and the value they represent are the producing and sustaining causes of the enormous number of transactions in domestic and foreign exchange, is also so certain and well known that we may notice it without proof.

With this situation in mind the question therefore is, Was the court below right in holding that Congress had no power to prohibit and punish the fraudulent making of spurious interstate bills of lading as a means of protecting and sustaining the vast volume of interstate commerce operating and moving in reliance upon genuine bills? To state the question is to manifest the error which the court committed, unless that view is overcome by the reasoning by which the conclusion below was sought to be sustained. What was the reasoning? That the bills were but "pieces of paper fraudulently inscribed" and did not affect commerce directly or indirectly and had nothing whatever to do with it or any existing instrumentality of it." But this rests upon the unsustainable assumption that the undoubted power which existed to regulate the instrumentality, the genuine bill, did not give any power to prevent the fraudulent and spurious imitation. It proceeds further, as we have already shown, upon the erroneous theory that the credit and confidence which sustains interstate

commerce would not be impaired or weakened by the unrestrained right to fabricate and circulate spurious bills of lading apparently concerning such commerce. Nor is the situation helped by saying that as the manufacture and use of the spurious interstate commerce bills of lading were local, therefore the power to deal with them was exclusively local, since the proposition disregards the fact that the spurious bills were in the form of interstate commerce bills which in and of themselves involved the potentiality of fraud as far-reaching and all-embracing as the flow of the channels of interstate commerce in which it was contemplated the fraudulent bills would circulate. As the power to regulate the instrumentality was co-extensive with interstate commerce, so it must be, if the authority to regulate is not to be denied, that the right to exert such authority for the purpose of guarding against the injury which would result from the making and use of spurious imitations of the instrumentality must be equally extensive.

We fail to understand the danger to the powers of government of the several states which it is suggested must arise from sustaining the validity of the provisions of the act of Congress in question. On the contrary, we are of opinion that to deny the power asserted would be to depart from the text of the Constitution and to overthrow principles of interpretation which, as we have seen, have been settled since *McCulloch v. Maryland* and which in application have never been deviated from.

This conclusion remains unshaken despite an examination of the decided cases cited by the court below in its opinion or which were pressed upon our attention in argument, since in our judgment they all but express the general principles of interpretation which we have applied and which are decisive against the contention of want of power in Congress which was upheld below and is here insisted upon.

It follows that the judgment below was wrong. It must therefore be reversed and the case be remanded for further proceedings in conformity with this opinion.

Mr. Justice Pitney dissents.

And it is so ordered.

NEW TREASURY CERTIFICATES ACCEPTABLE IN PAYMENT OF GOVERNMENT NOTE ISSUES

A new offering of Treasury Certificates of Indebtedness was announced by Secretary of the Treasury Glass on July 25. These Certificates will not be accepted in payment of taxes or on Victory Loan subscriptions; the circular relative to the offering states however that "if any notes should be offered by the United States * * * such certificates will be accepted at par with adjustment of accrued interest in payment on the subscription price." The new certificates are known as "Series A 1920," they are dated Aug. 1 1919 and are due Jan. 2 1920. They will bear interest at 4½%. Bearer Certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$10,000 and \$100,000. The following is the circular description of the offering issued by the Federal Reserve Bank of New York:

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District.

Dear Sirs:—The Treasury Department today announced a new offering of Treasury Certificates of Indebtedness as follows:

"The Secretary of the Treasury under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription at par and accrued interest, through the Federal Reserve Banks, Treasury Certificates of Indebtedness, Series A 1920, dated and bearing interest from Aug. 1 1919, payable January 2 1920, with interest at the rate of 4½% per annum.

"Applications will be received at the Federal Reserve Banks.

"Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Said certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority except (a) estate or inheritance taxes and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act, approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association or corporation shall be exempt from the taxes provided for in clause (b) above.

"If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes be payable on or before the maturity of such certificates then such certificates will be accepted at par with adjustment of accrued interest in payment on the subscription price when payable of any such notes subscribed for by and allotted to holders of such certificates.

"The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes or on Victory Loan subscriptions. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Aug. 1 1919 or on later allotment.

"After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates.

"Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by Federal Reserve Banks.

"Treasury Certificates of Indebtedness of Series V H, maturing Aug. 12, V J, maturing Sept. 9, and V K, maturing Oct. 7 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series A 1920, now offered, which shall be subscribed for and allotted.

"As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CARTER GLASS,

Secretary of the Treasury.

Treasury Department, Office of the Secretary, July 25 1919. Department Circular No. 159. (Loans and Currency.)

Yours very truly,

R. H. TREMAN,

Deputy Governor.

In an announcement on July 30, with regard to the certificates, the New York Federal Reserve Bank said:

By virtue of their short maturity, intrinsic value, and attractive interest rate, they are a most excellent investment for the general investor. As they mature at the beginning of next year they should appeal particularly to corporations accumulating funds in advance for dividend payments or other deferred disbursements and as a short term investment for individuals or firms holding idle funds they are an unexcelled security.

An equitable and wide distribution is advocated and banking institutions are encouraged to stimulate resales of these certificates to their customers because to the extent that bank depositors purchase these certificates at this time, the banks and trust companies are assisted in meeting their responsibility in their desire to cooperate in the Government's financing, subscribing depositors are thus directly aiding in the financial plan of the Secretary of the Treasury during the period of reconstruction following the war.

SECRETARY GLASS ON FINANCIAL PLANS OF TREASURY DEPARTMENT—TREASURY CERTIFICATE ISSUES.

An outline of the financial plans of the Treasury Department has been furnished to the banks and trust companies of the country in a letter addressed to them by Secretary of the Treasury Glass on July 25. As in his statement to Congress on July 19, published in our issue of July 12, page 132, Secretary Glass in his advices to the banking institutions again makes it plain that no further issue of Liberty Bonds is contemplated. He furthermore repeats what he said in his statement to Congress, viz. that the Treasury expects to be able to meet its further temporary requirements by the sale of Treasury Certificates of Indebtedness, and to fund as many of these as may be desirable by the issue of short term notes. The plans of the Treasury Department to issue lower certificates of five months' maturity, on the first and 15th of each month, beginning Aug. 1, are made known in the letter of Secretary Glass. The minimum amount of each semi-monthly issue in Aug. and Sept., he says, should not in any case exceed \$500,000,000 "and after Sept. and during the balance of the year should not on the average exceed half that amount, for then all the Victory Loan Certificates will have been paid or provided for. The amount of certificates to be issued during the five remaining months of the calendar year Mr. Glass estimates at \$3,500,000,000, and during the same period he states, there will mature and will be paid loan and tax certificates to the aggregate amount of \$2,997,540,500.

Secretary Glass in his advices to the banking institutions reports that he anticipates "that the Government will be in receipt of revenues under existing law and from the Victory Liberty Loan during the fiscal year 1920 to the amount of at least \$6,500,000,000." He also notes that current expenditures fell from \$2,060,000,000 in Dec. 1918 to \$809,000,000 in June and that a still further decrease will be witnessed this month after deducting the railroad certificates of indebtedness paid the present month. The following is the communication in full which Secretary Glass has addressed to the banks:

July 25 1919

Dear Sir:—I am writing the banking institutions of the country, in pursuance of the plan followed by my predecessor during the past year and a half, to inform the of the financial plans for the remainder of the calendar year and the probable requirements of the Treasury during that period, and indeed during the fiscal year ending June 30 1920, in so far as they may now be foretold. I have only recently had occasion to lay before the appropriate Committees of Congress a report of the financing of the war to the end of the fiscal year June 30, 1919. A copy of this report may be had upon application to any Federal Reserve Bank or to the Treasury Department.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts in the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920 (ending June 30 1920). I do not hesitate to say, however, that I anticipate that the Government will be in receipt of revenues under existing law and from the Victory Liberty Loan during the fiscal year 1920 to the amount of at least \$6,500,000,000, divided somewhat as follows:

Internal Revenue.....	\$4,940,000,000
Customs.....	260,000,000
Sale of public lands.....	3,000,000
Miscellaneous.....	300,000,000

Total ordinary receipts.....	\$5,503,000,000
Victory Liberty Loan installments.....	1,032,000,000

Total.....\$6,535,000,000

In the absence of a budget system or of any Treasury control of governmental expenditure, it is even more difficult to foretell the expenditure, than the receipts of the Government. Current expenditures, which reached the maximum of \$2,060,000,000 in Dec. 1918, fell in June to \$809,000,000, and, after deducting the amount of the certificates of indebtedness of the Director General of Railroads paid during the present month of July, should show a still further decrease in this month. Allowing for all the elements of uncertainty above referred to, I have no present reason to believe that the expenditures of the Government during the fiscal year 1920 will exceed the amount of its receipts as above indicated, excluding transactions in the principal of the public debt other than the Victory Loan.

If these expectations prove to be correct, the gross public debt of the United States, which on June 30, 1919, amounted to.....\$25,484,506,160.05 should be increased during the fiscal year 1920 by not more than the amount of the deferred installments of the Victory Liberty Loan payable in the fiscal year 1920. 1,032,000,000.00 making a total public debt on June 30 1920, when presumably the whole cost of the war will have been financed, of say.....\$26,516,506,160.05

The realization of these sanguine expectations is contingent upon the practice of most rigid economy by the Government and the continuance of ample revenues from taxation.

The heaviest period of expenditure during the current fiscal year will probably fall in the summer months of July, Aug. and Sept., because of the heavy disbursements of the Railroad Administration heretofore held back for lack of an appropriation, the heavy payments in settlement of Army contracts and on account of demobilization, and the maturities of certificates issued in anticipation of the Victory Loan. The amount of certificates outstanding in anticipation of the Victory Liberty Loan at any one time (excluding certificates redeemed, tax certificates, &c.), which on May 5th had reached the peak at.....\$5,797,296,500 had up to July 22 been reduced to.....4,402,519,000

leaving outstanding.....\$1,394,777,500

During the next few months, therefore, the actual cash requirements of the Treasury cannot be expected to show further decrease, and, on the other hand, the proceeds of the deferred installments of the income and profits taxes for the year 1919, and the deferred installments on Victory Loan subscriptions will not have been fully received until nearly the end of the calendar year 1919.

Three months have passed since the last offering of Treasury certificates other than those issued in anticipation of taxes. This interval has been made possible by the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory Loan, and the ready sale of tax certificates. Beginning in June, these have been issued up to July 22 to the aggregate amount of \$1,875,437,500, but in amounts less than the income and profits tax receipts due at their respective maturities. Having borrowed as much as it is, in the Treasury's judgment, proper to borrow in anticipation of the income and profits tax installments payable Sept. 15 and Dec. 15, and having already sold up to July 22 Treasury certificates maturing Mar. 15 1920, to the amount of about \$275,000,000, so that the limit of that issue also would soon be reached, the time has come when the issue of loan certificates should be resumed.

The Treasury has, accordingly, determined to issue loan certificates, of five months' maturity, and, with a view to aiding the banking institutions of the country in the distribution of these certificates, will issue the certificates on the 1st and 15th of each month, beginning Aug. 1 1919, thus making the issue semi-monthly instead of bi-weekly as heretofore, and setting fixed dates in each month on which the issues will open. Treasury certificates which, at the beginning of our participation in the war, had little or no market outside of the banking institutions of the country, have come to be appreciated by a great and steadily increasing class of investors. Banking institutions, on the other hand, which at the outset were loath to sell certificates to their customers fearing loss of deposits, have come increasingly to realize the wisdom and advantage of buying and distributing the certificates. Those incorporated banks and trust companies (numbering some 9,500) which have availed themselves of the privilege, open to all, of becoming depositaries of the proceeds of the certificates purchased, have found ample compensation in the resulting deposits.

The minimum amount of each semi-monthly issue of the certificates should not in any case exceed say \$500,000,000, and, after Sept. and during the balance of the calendar year, should not on the average exceed half of that amount, for then all the Victory Loan certificates will have been paid or provided for, and such progress should have been made in Army settlements and in demobilization as greatly to reduce the requirements of the current program. That would mean the issue, during the remaining five months of the calendar year, of certificates to the amount of, say.....\$3,500,000,000

During the same period there will mature and be paid loan and tax certificates to the aggregate amount of.....2,997,540,500

Net increase.....\$502,459,500

The figures which the Treasury is now able to present seem fully to justify the announcement made in April that the Victory Loan would be the last Liberty Loan, and the statement, made in the report to the Committees of Congress above referred to, that the Treasury expects to be able to meet its further temporary requirements by the sale of Treasury Certificates of Indebtedness, bearing interest at the rate of 4½% or less, and also to fund as many of these as it may be desirable to fund by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government.

The Federal Reserve Banks will advise all national and State banks and trust companies in their respective districts of the minimum amounts of certificates they are expected to take from time to time in pursuance of this program, which should be not less than 1.6% of the gross resources of each bank and trust company for each semi-monthly issue during Aug. and Sept., and may fall as low as say 0.8% toward the end of the calendar year.

The program may be varied at opportune times by the substitution of an issue of tax certificates or by an alternative offering of such certificates, to which no quota will be applicable.

It is with confidence that I lay before the banking institutions of America, who did so much to make our successful record of war finance possible, the present program of the Government's current requirements for the balance of the calendar year, and ask each of them not only to subscribe its quota for each semi-monthly issue of Treasury certificates, but to use its best efforts to distribute these certificates as widely as may be among investors.

Cordially yours,
CARTER GLASS.

To The President of the Bank or Trust Company addressed.

U. S. GRAIN CORPORATION TO RECEIVE OFFERS NEXT WEEK ON STRAIGHT WHEAT FLOUR.

The United States Grain Corporation announced on July 31 that beginning Tuesday, Aug. 5 1919, it will receive weekly offers on Straight Wheat Flour. Offers shall be submitted in accordance with the specifications, terms and conditions of its Flour Purchase Plan of July 7 and in accordance with the following amendment to paragraph entitled "Shipment":

Shipment.—30 days from acceptance of offer and in accordance with shipping instructions. If flour is shipped to another port carrying a different rate than the one contracted for, the seller shall make proper freight adjustment. Shipping instructions will be forwarded as soon as possible after acceptance of offer. The Grain Corporation reserves the right of ordering or diverting shipments of flour to any seaboard or inland destination and shall make proper price adjustment in accordance with railroad tariffs applying at time of shipment.

The announcement also said:

Additional September Purchases.—It is also requested that on the first buying day only, Tuesday, August 5, additional offers of flour be made for Sept. shipment, subject to the terms and conditions of Flour Purchase Plan.

Samples.—Flour purchases shall be based on mill's type samples now on file if samples of new crop flour have not been received by August 4th.

APPROPRIATION FOR GRAIN DUST EXPLOSION CAMPAIGN.

Announcement that an appropriation of \$50,000 had been made by the United States Grain Corporation at the suggestion of Julius Barnes, United States Wheat Director, to conduct an active grain dust explosion campaign during the coming year in grain mills and elevators came from the offices of the corporation, this city on July 24. At the request of Mr. Barnes, the Dept. of Agriculture has detailed Dr. D. H. Price and Mr. George W. Brown of the Bureau of Chemistry to cover the entire field of safety for grain and flour storage in the interests of the Grain Corporation. The announcement says in part:

During nearly two years, ending July 1, in which the Corporation operated as an agency of the Food Administration, handling almost \$2,000,000,000 worth of foodstuffs bought in America and sold abroad, it suffered not a dollar in fire loss. So strongly did Mr. Barnes feel that this record of his organization was due to the efficiency of the Bureau of Chemistry in its investigation into the causes and prevention of fires that he has asked the Department of Agriculture to detail several of its experts for the continuation of the work.

For its own protection the Grain Corporation believes that there must be a more complete understanding throughout the country of explosions and their prevention to protect its own stocks scattered broadly throughout the country and it is intended to carry on a widespread educational and preventative campaign which will be followed with great interest.

According to figures supplied by the Department of Agriculture, dust explosions caused the destruction of four of the largest grain and cereal plants in the country between March 1916 and October 1917 in the United States and Canada. These disasters caused the death of 24 persons, injuries to 38 and damage to the extent of \$6,000,000. Among these accidents was an explosion and elevator fire in which enough grain was destroyed to supply bread rations for 200,000 soldiers for a year.

AUGUST MILK PRICES UNCHANGED— DISTRIBUTORS TO PAY MORE.

The retail price of milk which prevailed in July will be continued for August by the Borden and Sheffield Farms Milk Companies. The distributors however will pay \$3.13 per 100 pounds for milk the present month as compared with \$3.01 per 100 pounds in July. The Dairymen's League, in announcing this change in price on July 28, stated, according to the New York "Times":

The price of milk for August will be \$3.13. This is for 3% milk at the 200 mile zone, with the usual differentials for freight and butter fat. The average price of butter for the period ending July 20 was \$5.198. The average price of cheese for the same period was \$3.131. The differential for August added to allow for cost of production is 36 cents.

The prices in the Buffalo district for August are \$3 per hundred for 3% milk with the usual differential for butter fat, or 29 1/4 c. a gallon, or \$3.24 flat.

The flat price in Rochester district for August is \$3.41.

The July milk prices were given in our issue of July 12, page 133.

OHIO FOOD PRICE INQUIRY—PROPOSED NATION- WIDE INVESTIGATION.

It was announced on July 26 that a request for an investigation of food prices in every county in Ohio was contained in a communication addressed by Gov. James M. Cox to State Attorney-General John G. Price. In accordance therewith a meeting of county prosecuting attorneys on Wednesday last, July 30, was called by the Attorney-General; at this conference it was recommended that the food cost inquiry be made nationwide. Such an investigation Mr. Price stated would be urged at the conference of State attorneys generals to be held at Boston Sept. 3. Data collected by county grand jury investigations in Ohio will be assembled by the Ohio Attorney-General and presented to the National Committee of Attorney-Generals. Governor James M. Cox, addressing the conference of Ohio county prosecutors, stated that it may be necessary for the State to create a department of food control and enact new laws to control profiteering.

If we find that in the commercial relations between men the lust for gain is satisfied by artfully created privileges then the common law must be invoked to bring it to an end.

Commenting upon the proposal for a nationwide investigation, Attorney-General Price said:

My personal opinion is that the State of Ohio should, through officials put forth every effort to discover the cause of the present feeling of unrest

in order that it may take its place as a contributor to a great nationwide movement which I believe is timely and which can be conducted along lines which will produce the best results obtainable.

Through a concerted demand for investigations by State Attorney-Generals, Attorney-General Price said he believed such action would result in "creation of sentiment in the Congress of the United States which will provide for a general investigation throughout the country," as well as prosecutions by Federal authorities.

MAYOR THOMPSON OF CHICAGO ON RESPONSIBILITY FOR HIGH FOOD COSTS.

Mayor Thompson of Chicago, according to special advice to the New York "Times" July 21, in a special message to the City Council on that day charged the Democratic Administration of the nation with responsibility for the high cost of foodstuffs. Prison terms for profiteers and price fixers and a limited embargo on the export of foodstuffs were recommended, it is stated, by the Mayor, who declared the shipment of food to Europe was partly responsible for existing conditions here. The "Times" reports Mayor Thompson as saying:

Because our Constitution has been wantonly disregarded by usurpation of power not delegated by the people, and because the public is in darkness as to the sinister influence of wealth upon political power, we are menaced by the present great unrest pervading America. The members of Congress in Washington represent us nationally. It is to them we must appeal for an alleviation of the present distressing conditions.

We are heavily burdened with taxation. Our Federal taxes have been increased 2,000% through legislation enacted by Congress. The Federal Government collects from the people of Chicago approximately a ten times greater revenue than is represented by the annual appropriation bill of the city government.

Congress has the power to solve the questions now disturbing the public mind. They can turn the light on the combines of producers and speculators who bear their share of responsibility for the existing high prices of foods. They can enact legislation which will provide prison terms for the parties to corrupt combines and the hoarders and price-fixers who are now waxing rich on the helplessness of the American people, and they can put a limited embargo upon the exportation of foodstuffs out of this country, limiting exports to our surplus and guaranteeing to American citizens sufficient quantities for their daily life.

BROTHERHOOD OF ENGINEERS PETITIONS PRESI- DENT FOR LOWER LIVING COST— HIGHER WAGES OTHERWISE.

The "increasing cost of living commodities" was the subject of a statement presented to President Wilson on July 30 by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and members of the Brotherhoods' Advisory Board. "The true remedy for the situation," the statement says, "and one that will result in lifting the burden under which the whole people are struggling, is for the Government to take some adequate measures to reduce the cost of the necessities of life to a figure that the present wages and income of the people will meet." Notice if given that "should this not be considered feasible we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar." The statement, addressed to the President and "Gentlemen of the Cabinet," said:

The gentlemen accompanying me, with myself, constitute the Advisory Board of the Brotherhood of Locomotive Engineers. At a meeting of this board, held in Cleveland, the matter of an increase in compensation, commensurate with the condition we find because of the constantly increasing cost of living commodities was thoroughly considered. We know that a widespread spirit of unrest exists among all classes, especially among wage earners, whose wages will no longer provide adequate food, shelter and raiment for themselves and families.

We believe this situation is brought about mainly by conscienceless profiteering by the great interests who have secured control of all necessities of life.

At this time we find ourselves obliged to again request an increase in wages to meet the mounting cost of living, but we feel that should this request be granted the relief would be but temporary should prices continue to soar.

We believe the true remedy for the situation and one that will result in lifting the burden under which the whole people are struggling is for the Government to take some adequate measures to reduce the cost of the necessities of life to a figure that the present wages and income of the people will meet. Should this not be considered feasible, we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar, be that what it may, which can be easily determined by competent authority.

This action may be unique and it may be properly termed a pioneer movement in the history of labor organization in seeking an audience with the Chief Executive of our country, and, in a manner, suggesting to him the convening of his Cabinet, or that portion that may be quickly assembled. However, the result sought seems to us to justify the means, and should our efforts in this direction completely fail, then we will be forced to request for those whom we represent the granting of an increase in wages to enable them to live according to the American standard.

We invite your attention to the fact that approximately 77% of the locomotive engineers are American born citizens, and it may be safely stated that the remaining per cent are naturalized citizens, and they have, of course, a great interest in not only their own welfare, but in the welfare of all the people, and they are not unmindful of your past efforts in behalf of the people, and they believe that they should exert every effort not only for themselves, but for the country in general, as well as the Administration. Yet we find ourselves to-day earning less money than we did prior to the war.

This can be demonstrated by simply taking, as an illustration, a daily wage of \$5 prior to the war, which, at that time, was worth 500 cents, and to-day it is worth approximately, judging from competent authority, only \$2 15.

So, while it may be stated that we have had a substantial increase in compensation, when considering the dollar only as a medium of exchange, our income has been substantially decreased when compared with pre-war prices.

The Brotherhood of Locomotive Engineers appreciates the fact that all wages are being increased and that constant demands are flowing to the employer, and we must, of necessity, be mindful of the interests of our craft; but we do not believe that increasing the compensation, accompanied by a greater increase in the cost of commodities of life, will produce lasting benefits to our craft or to the American citizen in general.

The unanimous opinion of the Advisory Board, our duty to the locomotive engineers and to our country as American citizens, impelled us to seek an audience with you and your Cabinet for the purpose of laying this situation before you, and we trust that you can find a way to immediately inaugurate Executive action to remedy it.

We trust that you may find it consistent to give us, in the near future, something definite as to what we may expect that will aid in guiding us as to our future actions, hoping that you appreciate the spirit that has prompted this action on our part.

COMMITTEE NAMED BY CABINET TO CONSIDER LIVING COST.

The appointment was announced yesterday (Aug. 1) of a special committee to consider means of reducing the high cost of living. The committee, which was named at a meeting of the Cabinet with Attorney-General Palmer on July 31, will compile suggestions thus far made and report to the Cabinet on Monday next, when further steps will be taken. Composing the special committee are Director-General Hines of the Railroad Administration, Federal Trade Commissioner Colver, and Assistant Secretary Leffingwell of the Treasury Department. Mr. Palmer is said to have stated that one of the suggestions made was that the Government sell this year's wheat crop at the market price, to be determined by the law of supply and demand and make up the guarantee to the farmers out of the billion-dollar fund appropriated by Congress. Mr. Palmer conferred with Secretary Tumulty at the White House yesterday, following which he stated that the work of the special committee would be to embody all suggestions into "a comprehensive program, attacking the high cost of living all along the line, by way of the law of enforcement and the law of suggestion." He added that natural causes for high living costs were accelerated by other caused "commonly known as profiteering."

Steps were initiated by the Government on July 31 toward responding to the demands from the public that some official action be taken to relieve the high cost of living. At the White House President Wilson was then said to be giving "deep and very thoughtful consideration" to problems presented to him and the Railroad Administration by members of the Railroad Brotherhoods, who represented that prices would have to come down or wages go up, if social unrest was not to develop into upheaval. In the Senate and House, several resolutions were proposed on July 31 to investigate the cause of existing price levels, another to reduce the volume of currency in circulation as a means of deflating prices, one to request the Attorney-General to stop speculation in foods on exchanges, and another to sell this year's wheat crop at market prices instead of at the Government guarantee, the difference to be made up by the Government. Yesterday a resolution was reported to the House, directing the Federal Trade Commission to inquire into the price of shoes.

COST OF LIVING IN UNITED STATES AND OTHER COUNTRIES SINCE BEGINNING OF WAR.

The following special Washington correspondence is taken from the New York "Evening Post" of July 12:

The cost of living has gone up 102% in the United States, 107% in Canada, 133% in England and 200% in France since the beginning of the war, according to the results of an investigation just completed by economists of the War Trade Board.

The inquiry was begun soon after the signing of the armistice in an effort to determine the effect of the war upon living costs in the United States and also in the principal European countries. Prices in all the leading industries in this country were analyzed and a comparative study was made of price fluctuations during the war in countries abroad. The results of what is said to be the most complete and comprehensive study ever made of the living-cost question are now in the hands of the printer and will soon be published.

At the head of the investigation was Dr. Wesley C. Mitchell of Columbia University. Working with him were a number of the ablest younger economists of the country who had come to Washington during the war to serve in various capacities on Government war boards. Among them was Dr. Homer Hoyt, formerly of the University of Chicago, and a leading specialist with the War Trade and War Industries Boards. Dr. Hoyt spent a large part of last year investigating at first hand for the Government the rise in prices and the causes in a number of the leading industries of the country.

"Who is to blame for high prices?" Dr. Hoyt was asked.

"Why ask me?" he replied. "The Senate is now hunting for the villain in Washington and millions of amateur sleuths are trailing the master villain who is committing thousands of outrages every day in every part

of the world. Surely the monster cannot have escaped from this world-wide posse."

Dr. Hoyt was reminded that many people seemed to agree on certain causes.

"I suppose you mean the trusts and the 'malefactors of great wealth'," he replied. "The Department of Justice seems to think some more 'trust-busting' will prick the bubble of high prices and drop us all down to the low pre-war price levels with a thud. Personally, I don't think the trusts are the main criminals. They may be accessories before the fact; they may have kited prices a notch or two upward, but even the trusts are not big enough to hoist the prices of the entire industrial world up to their present high altitudes."

"Why, the scientists under Dr. Mitchell have tabulated the price changes of 40,000 commodities in the United States for the six years from 1913 to 1919. These scientific price investigators have found that the average prices of most of these 40,000 commodities have greatly advanced, the average rise being 102% since 1915. The increases are not thus attributable to boosting of prices by a few trusts—the rise has been general for all commodities. Furthermore, while prices in the United States have increased 102%, prices in Canada have gone up 107%, English prices have advanced 133% and French prices 200%. These are prices in gold, not in depreciated paper. The advances of prices in Bolshevik paper money have, of course, been accelerated by the worthlessness of the paper."

"If it isn't the trusts, who then?"

"I have been doing some detective work myself," replied Dr. Hoyt. "Let me tell you about it. I wanted to build a house. The contractor said it would cost about \$4,000. I was astonished. The same house had cost \$2,500 in 1915. I protested, but the contractor declared that his costs had all advanced. He showed me that his materials had increased, that his labor costs had advanced 100%. I determined to investigate. I visited cement, lumber and brick dealers. All told the same story and proved it. Wages—their principal item of expense—had doubled during the war. Then I wondered why wages had gone up, but the head of the house at which I was boarding in the capital told me why. She showed me how prices of food had doubled, too, so that the laboring man had to get double the amount of money in 1919 to maintain his 1915 standard of living. Later I looked into another matter. I learned how the farmer's expenses had advanced on him, and how the expenses of the packers and the clothiers had also mounted. Thus it was evident that more money had been pumped into circulation and that it was no longer as valuable as it once was."

"You see," continued Dr. Hoyt, "during the excitement of war and battle we had been constantly climbing uphill to a higher plateau of prices. We are now in the rarified atmosphere of the new price level and we cannot go back. We have almost twice as much money in circulation as before the war, hence we are receiving twice as much and spending twice as much. The average man enjoys the luxury of handling more bills. The storekeeper reports a larger volume of sales and the money turnover of every business has greatly increased. It seems as if all of us were more prosperous, but let us not be deceived. As a matter of fact, our 1919 dollar will only purchase on the average half as many goods as the 1915 dollar. The 1919 dollar is worth only as much as the 1915 half dollar."

"Do you realize what this means? Money deposited in a bank since 1915 has shrunk to one-half of its former value. Endowments of our universities yield half as much purchasing power as formerly. You must carry twice as much insurance to give your widow the same protection."

"We have not yet become accustomed to the new price level. The adjustment will not be perfect until every one gets about twice the money income he received before the war. Thus we find laborers entitled to higher wages; we see public utilities demanding higher fares; we witness the raising of rents. All of this is a part of the process of adjustment to the new price level."

"But what or who is to blame for all this?"

"You can blame it on the Kaiser," replied Dr. Hoyt. "He started the war, and the war started the inflation of prices."

GREEK RESTRICTIONS ON COTTON IMPORTS REMOVED.

Trade Commissioner Eliot G. Mears, "Commerce Reports" announces, has cabled from Athens, July 14, that the restrictions upon the importation of cotton and cotton manufactures into Greece have been removed.

CANCELLATION OF ALL AGREEMENTS FOR SALE OR DELIVERY OF COAL, COKE, ETC.

The War Trade Board Section of the Department of State announces (W. T. B. R. 812) that all agreements (W. T. B. Form X-201) entered into with the War Trade Board by persons, firms or corporations in the United States and its possessions and in foreign countries, in connection with the sale or delivery of coal, coke and primary or derivative oils, are hereby canceled, effective July 14 1919.

POSSIBLE OIL AND GAS IN EAST-CENTRAL NEW MEXICO.

The following is taken from a "Press Bulletin" recently issued by the United States Geological Survey:

In an examination of the geologic structure of parts of New Mexico made during the last four years by the United States Geological Survey, Department of the Interior, N. H. Darton, geologist, has discovered in the beds of rock many domes and arches that may be reservoirs of oil or gas if these substances are present in the regions examined. These flexed beds are parts of formations that produce oil in Wyoming, Oklahoma, Kansas and Texas, but little evidence of the presence of oil and gas in them has yet been found in New Mexico. A small amount of oil at Dayton and a few seeps and some traces of oil reported in water wells at several other places are the only favorable indications so far reported. Only a few deep wells have been bored in New Mexico, however, and these have been bored in places where the structure was not favorable for the occurrence of oil or gas, or the wells have not been drilled deep enough to make them satisfactory tests. Much of the geologic guidance used in locating the wells drilled has come from incompetent "experts," one "dome" having been deduced from haphazard dips taken from layers of cross-bedded sandstone. One probably hopeless project is a deep hole in the middle of Tularosa Desert, where there are no rock outcrops to indicate structure. In some of the hectic literature written to promote the sale of oil stock the chief

geologist of the United States Geological Survey is falsely quoted as authority for the statement that New Mexico would develop one of the biggest oil fields on this continent. There is no foundation for such a statement.

Some Promising Domes and Arches.

The general structure of central-eastern New Mexico is that of an eastward-dipping monocline, but there are local reversals of dips due to domes and arches, some of which are rather prominent. Only a few of the many localities where these structural features appear to be favorable to the storage of gas or oil, if either exists in this region, can be mentioned here. In Guadalupe County, for example, the apex of one of the most clearly marked domes is in the west-central part of T. 11 N., R. 19 E. The uplifted beds, which are 2,500 feet thick, are of Permian and Pennsylvanian age, the Pennsylvanian beds lying on granite at a vertical depth of 2,000 feet or more. On Pintada Creek, in the centre of T. 8 N., R. 19 E., there is a smaller dome involving the same strata, and a slightly less pronounced dome is indicated in the same canyon a few miles above Pintada post office. There are several broad, low arches in the strata in the northeast corner of this county and in adjoining parts of San Miguel, the next county north. In Quay County a broad, low anticline in the red beds, passes a short distance east of Tucumcari and extends for some distance north and south of the Rock Island Railroad. In De Baca County the strata dip nearly due east in general, but a few local reversals of dip suggest that minor domes or arches may be found when a detailed survey is made. Lincoln County is traversed by a broad anticline that lies east of the Sierra Blanca structural basin and passes near Lincoln. In the western part of Lincoln County there are several domes that appear to be favorable for the storage of oil, although there is no visible evidence that they contain oil. They are in T. 6 S., R. 9 E., in the northeast part of T. 9 S., R. 8 E., and in the centre of T. 5 S., R. 12 E. In the eastern part of Socorro County there is a notable elongated dome, 3 miles northeast of Carthage coal mines, which brings up the Mesaverde coal measures; at Prairie Springs there is a dome in the limestones of Permian age, and in the centre of T. 2 S., R. 4 E., there is a dome in the Abo red beds. The plunging anticline at the north end of the Oscura Mountain uplift is also in the eastern part of this county.

Wells Should be Sunk Deep.

All test wells sunk in this region should be carried entirely through the sedimentary series, which in the domes and anticlines mentioned is from 2,000 to 3,000 feet thick and at intervals from top to bottom contains coarse sands, some of which may be oil bearing.

More detailed information as to the structural and stratigraphic conditions observed in the reconnaissance made by Mr. Darton, which covered a large part of New Mexico, will be given in a report, with a geologic map and cross sections, which is now in preparation and will probably be ready for distribution late in the autumn.

POSSIBLE OIL LAND IN UTAH.

With reference to the possibility of obtaining oil in Utah, the United States Geological Survey has the following to say:

The large and increasing use and need of petroleum in the industries of the world has stimulated a search for new oil fields, and the United States Geological Survey, Department of the Interior, is assisting in this search. Geologist Frank R. Clark of the Survey recently made an examination in Carbon County, Utah, to discover whether the conditions underground are favorable to the accumulation of oil or gas. Although considerable drilling has been done in the State, no oil has been produced there in commercial quantities, but sandstone saturated with asphalt and other hydrocarbon compounds and oil seeps and small showings of oil in wells at several places suggest that oil may be found in commercial quantities where the structure and the rocks are favorable for oil accumulation. In what is called the Farnham anticline, in Carbon County—a small arch in the rock beds, near the southern limit of the Uinta Basin—only the structure appears to be favorable for the storage of oil. The nearest exposures of rocks that might carry oil are in the "San Rafael Sewell," 50 miles south of Carbon County. The strata most likely to be oil bearing, if the rocks in the Carbon County area contain oil, may probably be reached by drilling to a depth of 3,000 to 4,000 feet in the Farnham anticline. It will be wildcat drilling, for it is not known whether the unexposed rocks carry oil, and there are no surface indications of oil.

The possibility of obtaining oil or gas from the Farnham anticline, so far as they can now be determined, are discussed in United States Geological Survey Bulletin 711-A, which may be obtained without charge by applying to the Director of the Survey, Washington, D. C.

INCREASED WAGES TO COPPER MINERS.

With copper 22 @ 23 cents a pound, a recovery of over 7 cents from the low of a few months ago, and consumption exceeding output the copper districts are resuming full production with a sliding scale increase in wages based on the contract entered into several years ago with the Western Federation of Miners—See our issue of March 15, pages 1024, 25.

In Montana where continuous production has been attempted, the Anaconda Copper Mining Company, as the spokesman for the larger mining companies of the Butte district, has announced an increase of \$1 a day in the wages of members of forty labor unions, effective July 1. Eleven thousand employees receive increases ranging from \$5.75 for miners to \$9 a day for masons. The union at Great Falls voted two to one to accept the proposed scale. Metal trades men are objecting to the elimination of the seniority rule in the new contracts. The agitation of a strike by the I. W. W. has collapsed.

At Bisbee, Ariz., notices posted in the Warren district and at the Douglas smelters by the Copper Queen branch in the Phelps-Dodge corporation state that the former sliding scale based on the price of copper is maintained in principle, but on account of the continued high cost of living, the companies have decided to pay wages for the latter half of July based on a quotation of 24 cents per pound for copper. The wage scale is based on the price of the metal for the

previous month. All employees paid a monthly salary will be given an increase of 15% of their base rate.

In the Globe-Miami district the following notice has been posted:

In view of the fact that the cost of living has not come down in proportion to the price of copper the following modification of the sliding scale will be made to meet these conditions. Effective July 16 1919, and until further notice: The scale of wages will be based on a 24-cent price of copper which means a 75-cent raise to all employees above the present rate base on 18-cent copper, and when copper sells above 24 cents the rate will move up in accordance with the present sliding scale. In addition the following changes in the present base rates will be effective on the same date. Underground machine men 50-cent increase; underground timbermen 25-cent increase and first class journeymen mechanics 25-cent increase.

This affects some 8,000 miners, and means a minimum of \$5.65 per day. The proposed strike there of the I. W. W.'s failed to materialize for only 65 "Wobblies" attended a meeting where they demanded a 6-hour day and \$6 wages.

The problem that now confronts the copper producers is how to get sufficient efficient miners, as shortage has been felt in the precious metal camps, especially in the gold mines of Cripple Creek.

ONE HUNDRED MILLION POUNDS OF SURPLUS WAR COPPER SOLD.

According to a statement made before the House Investigating Committee on July 26 by E. C. Morse, Assistant Sales Director of the War Department, 100 million pounds of copper have been sold at prevailing market prices during the past four months. The purchaser, he reported, was the United Metals Selling Co., created to dispose of this surplus and representing 95% of the copper producers. Mr. Morse pointed out that Secretary Baker's instructions last winter were "that copper be withheld only to see if an agreement could be reached with the producers, and if not to sell in a short time as best we could." The contract, Mr. Morse is said to have stated, permits the producers to sell among themselves, and by so doing make a large volume of sales and a low market. The stocks, however, he said, went to consumers, according to the shipping orders given the department. He is further reported as stating that labor organizations had urged that surplus metal be withheld from the market, as wages were based on market price and that the selling company sought to have it withheld for six months after the armistice was signed, but in April contracted to buy the surplus. The volume of sales made possible the early disposition, it was said.

WAGE INCREASE FOR ARIZONA MINERS.

Increases of 50 cents to \$1 a day in wages were announced on July 23 in press advices from Bisbee, Ariz., for copper mines in the Warren district and smelters at Douglas. It was also stated that the announcement from Grant H. Dowell, General Manager of the Copper Queen branch of the Phelps-Dodge corporation, said the new scale will be on the basis of 24-cent copper, because of the continued high cost of living.

JUDGE GARY NOT CONCERNED AS TO EFFORTS TO UNIONIZE STEEL MEN.

In answer to the direct question put to him on July 22 as to whether he thought that the movement now under way to unionize the employees of the United States Steel Corporation, and to bring about a strike, would meet with success? Judge Elbert H. Gary, Chairman of the United States Steel Corporation, made the following answer:

I do not, for the reason that the employees have received and will continue to receive better treatment and better conditions of employment from the Steel Corporation under its principles and policies pertaining to labor than they could expect through the efforts of labor unions. The vast majority of workmen are not members of labor unions.

Judge Gary thus expressed himself in conversation with newspaper men, to whom also he indicated his views on other important matters of the day. With regard to the foreign business of the steel trade, the New York "Times" quotes him as saying:

There is a large foreign business offered and indications are that it will continue to be offered in increasingly large amounts. I don't see anything unsatisfactory in the export trade of this year and possibly longer, unless it has to do with rates of exchange. While I am not competent to speak as a banker, I believe the natural way to correct the exchange situation is through the purchase of foreign commodities, and we should be liberal at this time. The masses of the people are well supplied with money, and I expect to see the volume of imports increase, and the volume of exports increase in relative proportion.

This country never had so good a chance to prosper as at the present time, if we are sufficiently skillful to seize upon and utilize the opportunities offered to us.

As to his views regarding the ratification of the Peace Treaty the "Times" says:

Judge Gary said that, in his opinion, much depended upon the early ratification of the Peace Treaty, and the acceptance of the League o

Nations by the United States. The great mass of the people, he thought, wanted a League of Nations which they believed would do a great deal to bring stable conditions into international relations.

"There may be points of the Treaty which ought to be changed, and certain additions may be considered necessary," he stated, "and if so they should be attended to. It is very easy to criticize and criticism of the treaty made by persons who had no part in the preparation of the terms might be easily misdirected. We should take the position that the President got the very best treaty that it was possible for him to get considering the many and varied interests involved."

EFFECTIVE DATE MODIFYING RESTRICTIONS FOR IMPORTS OF TIN FROM COUNTRIES OTHER THAN ORIGIN. CHANGED TO AUG. 15.

The War Trade Board Section of the Department of State announced on July 24 (in W. T. B. R. 818) that W. T. B. R. 799, issued July 2 1919, has been amended so as to advance from Sept. 1 1919 to Aug. 15 1919 the date on and after which pig tin and all metal alloys containing tin, including tin dresses, tin oxides, solder dresses, type metals, anti-friction metals, waste metals, and other metals containing tin may be imported from points other than points of origin and without reference to the date of shipment. The announcement adds:

Pursuant to the above-mentioned amendment, on and after Aug. 15 1919 pig tin and all metal alloys containing tin, including tin dresses, tin oxides, solder dresses, type metals, anti-friction metals, waste metals, and other metals containing tin will be permitted to be imported into the United States under General Import License PBF-37.

The earlier ruling was published in our issue of July 12, page 133.

ALL RESTRICTIONS REMOVED ON TIN ORE AND TIN CONCENTRATES.

The War Trade Board Section of the Department of State announced on July 14 that on or after that date all shipments of tin ore and tin concentrates may be imported under the authority of General Import License PFB-37, thus eliminating the necessity of securing individual import licenses to cover importations of these commodities.

In a circular letter to the tin trade under date of July 17 George Armsby, Chief-in-Charge of Tin of the War Industries Board, urged that there be sent promptly to the American Iron and Steel Institute, on the form provided for that purpose, the consumption report for the month ending June 30 1919. After this report has been submitted, Mr. Armsby stated, no further reports will be required.

PROHIBITION UPON IMPORTATION OF TIN PLATE INTO AUSTRALIA REMOVED.

On July 1 "Financial America" said:

The official representative of the Department of Trade and Customs of Australia here announces the receipt of a cablegram intimating that the prohibition upon the importation of tin plate into Australia has been withdrawn. Insofar as tin plate from the United States is concerned the prohibition has been in force since Dec. 6 1916.

STEEL PRODUCTION IN 1918.

The American Iron & Steel Institute, under date of July 19, issues a statistical bulletin giving the official figures of steel production for the calendar year 1918. The make of steel for that year at 44,462,432 tons did not equal that of the previous year when the product was 45,060,607 tons, but with that exception was the largest on record. The make of steel by the open-hearth process surpassed that of any previous year. In the following we show the make of steel by the different processes for each year back to 1904:

PRODUCTION OF STEEL INGOTS AND CASTINGS BY PROCESSES.									
Years—	Basic.	Acid.	Total.	Bessemer.	Cru-ble.	Elec-ric.	Mis-cella-neous.	Total Gross.	Tons.
1904.	5,106,367	801,799	5,908,166	7,859,140	83,391	—	9,190	13,859,887	
1905.	7,815,728	1,155,648	8,971,376	10,941,375	102,233	—	8,963	20,023,947	
1906.	9,658,760	1,321,653	10,980,413	12,275,830	127,513	—	14,380	23,398,136	
1907.	10,279,315	1,270,421	11,549,736	11,667,549	131,234	—	14,075	23,362,594	
1908.	7,140,425	696,304	7,836,729	6,116,755	63,631	—	6,132	14,023,247	
1909.	13,417,472	1,076,464	14,493,936	9,330,783	107,355	13,762	9,185	23,955,021	
1910.	15,292,329	1,212,180	16,504,509	9,412,772	122,303	52,141	3,194	26,094,919	
1911.	14,685,932	912,718	15,598,650	7,947,854	97,653	29,105	2,844	23,676,106	
1912.	19,641,502	1,139,221	20,780,723	10,327,901	121,517	18,309	2,853	31,261,303	
1913.	20,344,626	1,255,305	21,599,931	9,545,706	121,226	30,180	3,831	31,300,874	
1914.	16,271,129	903,557	17,174,684	6,220,846	89,869	24,009	3,622	23,513,030	
1915.	22,308,725	1,370,777	23,679,502	8,287,213	113,782	69,412	1,527	32,151,036	
1916.	29,616,658	1,798,769	31,415,427	11,059,039	129,692	168,918	604	42,773,680	
1917.	32,087,507	2,061,386	34,148,893	10,479,960	126,716	304,543	495	45,060,607	
1918.	32,476,571	1,982,820	34,459,391	9,376,236	115,112	511,364	329	44,462,432	

Statistics regarding production of finished rolled iron and steel are also furnished:

In 1918 the production of all kinds of iron and steel rolled into finished forms (including blooms, billets, and axle blanks rolled for forging purposes and semi-finished products which were rolled for export in that year) was 31,557,754 gross tons, a decrease of 1,911,946 tons, or 5.78%, as compared with the output in 1917.

TOTAL PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, 1887-1918.

Years—	Iron and Plates and Steel Ralls.	Sheets.	Nail Plate.	Wire Rods.	Structural Shapes.	All Other Finished Rolled Products.	Total Gross Tons.
1902.	2,947,933	2,665,409	72,936	1,574,293	1,300,326	5,353,219	13,944,116
1903.	2,992,477	2,599,665	64,102	1,503,455	1,095,813	4,952,185	13,207,697
1904.	2,284,711	2,421,398	61,601	1,699,028	949,146	4,597,497	12,013,381
1905.	3,375,929	3,532,230	64,542	1,806,658	1,000,519	6,398,107	16,840,015
1906.	3,977,887	4,182,156	54,211	1,871,614	2,118,772	7,383,828	19,688,468
1907.	3,633,654	4,248,832	52,027	2,017,583	1,940,352	7,972,374	19,864,822
1908.	3,021,015	2,649,693	45,747	1,816,949	1,083,181	4,311,608	11,828,193
1909.	3,023,845	4,234,346	63,746	2,335,655	2,275,562	7,711,506	19,644,690
1910.	3,636,031	4,955,484	45,294	2,241,830	2,266,890	8,475,750	21,621,279
1911.	2,822,790	4,488,049	48,622	2,450,453	1,912,367	7,316,990	19,039,171
1912.	3,327,915	5,875,080	45,331	2,653,553	2,846,487	9,908,475	24,656,841
1913.	3,502,780	5,751,037	37,503	2,464,807	3,004,972	10,030,144	24,791,243
1914.	1,945,095	4,719,246	38,573	2,431,714	2,031,124	7,204,444	18,370,196
1915.	2,204,203	6,077,694	31,929	3,095,907	2,437,003	10,546,188	24,392,924
1916.	2,854,518	7,453,980	30,088	3,518,746	3,029,964	15,493,093	32,380,389
1917.	2,944,161	8,267,616	22,864	3,137,138	3,110,004	15,585,921	33,067,700
1918.	2,540,892	8,799,135	18,310	2,562,390	2,849,969	14,385,058	31,155,754

Rolls blooms and billets for forging purposes are included from 1905, while semi-finished products rolled for export are included for 1912 and subsequent years. Prior to 1892 structural shapes were included in "all other finished rolled products."

PRODUCTION OF FINISHED ROLLED PRODUCTS, SHOWING IRON AND STEEL PRODUCTS SEPARATELY, GROSS TONS, 1907-1918.

Years.	Iron.	Steel.	Total.	Years.	Iron.	Steel.	Total.
1907.	2,200,086	17,664,736	19,864,822	1913.	1,678,257	23,112,986	24,791,243
1908.	1,238,449	10,589,744	11,828,193	1914.	1,167,776	17,202,420	18,370,196
1909.	1,709,431	17,935,259	19,644,690	1915.	1,294,833	23,098,091	24,392,924
1910.	1,740,156	19,881,123	21,621,279	1916.	1,822,571	30,557,818	32,380,389
1911.	1,460,615	17,578,556	19,039,171	1917.	1,867,757	31,199,948	33,067,700
1912.	1,637,582	23,019,259	24,656,841	1918.	1,573,976	29,581,778	31,155,754

PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, BY STATES, GROSS TONS, 1914-1918.

States—	1914.	1915.	1916.	1917.	1918.
Maine, Massachusetts.	139,179	184,273	217,589	218,962	181,113
Rhode Island, Conn.	55,265	66,455	75,111	81,255	81,317
New York.	681,655	994,334	1,322,988	1,492,769	1,640,182
New Jersey.	143,357	181,017	235,739	238,972	217,480
Pennsylvania.	9,070,085	11,992,840	15,428,563	16,018,871	13,836,445
Delaware, Virginia.	28,705	25,647	37,337	62,403	41,584
Maryland.	170,723	220,725	385,708	368,458	416,213
West Virginia.	456,108	534,134	777,328	831,594	731,477
Kentucky, North Carolina.	151,422	169,571	—	—	—
Tennessee, Ga., Texas.	61,229	73,139	332,797	322,444	239,224
Alabama.	413,654	556,222	856,445	844,500	755,468
Ohio.	3,491,464	4,733,612	5,846,024	6,141,465	6,171,332
Indiana.	1,512,486	2,104,072	2,919,004	3,135,689	2,844,429
Illinois.	1,444,270	1,889,964	2,686,674	2,713,428	2,470,223
Michigan.	11,379	21,518	—	—	—
Wisconsin, Minnesota.	119,422	157,575	471,802	696,605	733,038
Missouri, Okla., Kansas.	49,473	81,042	150,603	146,386	115,085
Colorado, Utah, Wash.	325,343	356,924	518,043	573,660	514,170
California.	44,977	49,860	118,634	140,239	166,974
Total.	18,370,196	24,392,924	32,380,389	33,067,700	31,155,754

PRODUCTION OF FINISHED ROLLED IRON AND STEEL BY LEADING PRODUCTS, GROSS TONS, 1918.

Products—	Iron.	Steel.	Total.
Rails.	—	2,540,892	2,540,892
Plates and sheets.	14,657	8,784,478	8,799,135
Nail and spike plate.	16	18,294	18,310
Wire rods.	2,989	2,559,401	2,562,390
Structural shapes.	774	2,849,195	2,849,969
Merchant bars.	846,898	5,395,851	6,242,749
Bars for reinforced concrete work.	468	344,162	344,630
Skelp, flue and pipe iron or steel.	258,500	2,305,511	2,564,011
Long angle splice bars, tie-plate bars, &c.	49,475	367,430	416,905
Hoops.	—	262,281	262,281
Bands and cotton-ties.	497	250,270	250,767
Roll sheet piling, not including fabricated.	—	11,689	11,689
Railroad ties.	—	6,438	6,438
Roll forging blooms, forging billets, &c.	—	1,659,118	1,659,118
Exports of blooms, billets, sheet bars, &c.	7,838	824,908	832,746
All other finished rolled products.	391,864	1,401,870	1,793,734
Total gross tons.	1,573,976	29,581,778	31,155,754

In addition to the 11,689 tons of rolled sheet piling above reported, there were produced by rolling mills and steel works in 1918 about 1,742 tons of fabricated sheet piling, as compared with 5,294 tons of the same kind of piling in 1917.

SIX HOUR DAY AND 60% WAGE INCREASE DEMANDED BY PENNSYLVANIA MINERS—INCREASED COAL PRICES PREDICTED.

A six hour working day and a 60% increase in wages are among the demands which the Miners' Union of the Scranton (Pa.) District decided July 24 to present to the operators at the conference to be held in 1920. The demands of the union are reported as follows in the press dispatches:

An increase in wages of 60%, a minimum scale of \$6 a day, the six-hour working day, five and one half days a week, the closed shop, time and one-half for all work done on Sundays and legal holidays, payment of consideration rates when mine workers are compelled to lose any time through delays in furnishing of props and other material.

The press dispatches from Scranton also said:

These demands were presented in the form of resolutions in the report of the Resolution Committee. They were concurred in by the Committee and the report was adopted by the convention. The demands will be presented to the Scale Committee at the tri-district convention to be held in Wilkes-Barre next month.

From shaft engineers of the district a petition was read and the union being requested to demand that in the next agreement with the operators, shaft employees now working twelve hours a day be given a ten-hour day and that all shaft engineers be given a vacation of ten days with pay, each will be presented to the Scale Committee at the tri-district convention at Wilkes-Barre next week.

President Joseph Yannis stated that no Scale Committee will be named at this convention and that all matters relative to the 1920 demands will be referred to the tri-district convention.

The Anthracite Consumers' League of Pottsville, according to the Philadelphia "Ledger" of July 28 does not consider the Scranton miners exorbitant in their demands for an increase of 60% in wages. The "Ledger" quotes the League officials as declaring:

The anthracite miner is being paid at present less than seventy-five cents for mining a ton of coal, while in towns located right over the coal mines, coal is being sold for \$7 and \$8 a ton. Certainly the man who risks his life to bring fuel to the surface should be better paid. If we do not recompense him better, anthracite tonnage will soon fall off enormously, for the number of miners in the region is steadily decreasing.

The high prices of anthracite are due to wasteful and extravagant methods of operation under the orders of the invisible hand in control of the coal companies. All the investigations we have had have not uncovered the identity of the hidden hand, but its orders are apparent and are obeyed. Miners could be given a big increase in wages and the price of coal lowered to the consumer considerably if it was not for the dire result of the orders of this invisible hand in the coal trade.

Supplementing a warning made to Congress on July 18 that the price of coal might be augmented to the extent of \$5 a ton because of its alleged scarcity, it was reported on July 20 that a statement had been forwarded to Senators Reed, Jones and Kenyon that anthracite coal is almost certain to be increased \$1 50 a ton by the first of next April, if food prices are not reduced. The Senators mentioned are members of the Senate Committee on Manufactures, which investigated the anthracite industry at Pottsville last winter. The warning was conveyed by the Anthracite Consumers' League. The cause for the raise is the demand for an increased wage scale for the miners, and a reduction in hours from eight to six. According to the League, nothing but a reduction in the price of food, clothing, and shoes can stop the demand of the miners from being made and granted. In its statement made public on July 20 the League said in part:

This League found, on investigation, that a single Sunday dinner of a miner, having six children in his family, cost \$6 50, the meal consisting largely of roast pork and vegetables. This miner's average wage is \$5 a day. Conditions whereby a miner is unable to earn enough in a day to buy one square meal for his family certainly justify a change.

The people of the anthracite region have observed with undisguised astonishment that men in responsible positions at Washington are not only adverse to a reduction of food prices, but have even used the machinery of the Government to prevent the reduction of the price of food. If this condition of affairs continues to prevail at Washington, the people of the entire anthracite region will stand as a unit behind miners and operators in increasing the price of coal, even if it reaches \$20 per ton before another year.

This League fully realizes the danger of another increase in the price of coal, which is the basic cost of most of our manufactures. Our country rapidly is getting on a basis where we will be unable to sell anything outside the borders of our own country.

Ability of the anthracite operators to make another large increase in the price of coal is doubted by some operators. They declare that Texas oil is coming into active competition with the steam sizes of anthracite, and will almost entirely supersede this sort of anthracite with another increase of price. In New England and the Middle West steps already are being taken to cut down the amount of coal needed by the use of water power and there is no doubt that the latter will grow in utilization.

This League is therefore urging the Senatorial Committee to take steps to stop this threatened increase in the price of coal by adopting some of the measures urged at the time of the hearing last winter. Laws should be passed prohibiting the extortionate prices now demanded for royalties in the anthracite region. For the mere privilege of digging coal some land owners now demand a dollar a ton. This price is therefore added to the cost of coal before any of the actual cost of the mining is ascertained.

Warning of a serious coal shortage next winter with an increase of \$5 or \$6 a ton for coal was given by C. E. Leshner of the Geological Survey in testifying on July 17 before the House Committee on Rules. "Coal men fear the situation may get away from them and that prices may rise \$5 or \$6 a ton," Mr. Leshner declared, adding "their advertising of the situation is in hopes that this may be averted, for they know that the condition would reflect on them." Anthracite production since Jan. 1 was 10,500,000 tons less than last year and bituminous 74,700,000 tons, Mr. Leshner said is due to lack of demand. "The only remedy," he declared, "is for the consuming public to lay in supplies now."

COAL SHORTAGE PREDICTED BY GEO. H. CUSHING.

A statement in which he declared that the public would be responsible for the coal shortage with which the country will probably be confronted next winter was made before the House Committee on Rules on July 24 by George H. Cushing, Managing-Director of the American Wholesale Coal Association. The Committee has under consideration the resolutions of Representatives MacGregor and Huddleston calling for an investigation into coal prices. According to Mr. Cushing coal produced before last April has been burned and production since then has fallen short of the yearly demand by at least 145,000,000 tons. A part of this shortage, he contends, can be made up if coal orders are placed before the railroads are tied up with the movement of crops. At the instance of Representative Campbell Mr. Cushing placed in the record the following figures as to production and probable shortage unless demand increases:

Indicated ultimate demand for bituminous coal during coal year of April 1 1919, 537,500,000 tons; indicated production, 397,468,000 tons. Shortage, 140,032,000 tons.

Indicated ultimate demand for anthracite coal year 1919, 95,000,000 tons; indicated production 1919, 91,422,000. Shortage, 3,578,000 tons.

In referring to Mr. Cushing's testimony press dispatches from Washington also said:

After analyzing the present situation in the coal trade and so far as possible testing the grounds for the predictions in various quarters of a national coal famine next winter, the American Mining Congress has just issued from its headquarters here [Washington] an appeal to its membership in which it urges co-operation with the coal producers for "quick development of the industrial fuel market." The appeal says:

"A large percentage of industrial fuel users are treating lightly the warnings of the National Coal Association that industrial consumers of power coal are facing a shortage in supply when the peak of the coal movement arrives. For the guidance of our members we wish to place the following analysis before them and to urge that every one co-operate to urge quick development for early delivery of all needed fuel. Possibly some statements made in the campaign to build the market have been overdrawn, but a consideration of the combined elements controlling the situation leads to the conclusion that the most complete co-operation between buyers, railroads and producers will be necessary to meet market requirements. We submit the following facts upon which the conclusion is based:

"Anthracite producers are meeting fine response and every ton is sold as fast as produced. Domestic fuel orders, in the East especially, are well balanced.

"Industrial consumers were led to overbuy under stimulus of the Fuel Administration propaganda and at a war-time price. Thousands thus over-supplied are using coal on hand and withholding orders for possible price decline. Logically every element points to continued established price or higher level. Coal mines can only produce when transportation is available. The 'rush' for coal cars will come in the early fall, about the time that the wheat crop begins to move. The task of moving these two commodities is, in normal years, enormous, and this year, with car shortage in sight, Europe crying for food and a stiff wheat price forcing every bushel into market, there will be a 'jam' everywhere.

"Because of lack of orders coal men have been unable to estimate to the Railroad Administration the probable movement, hence Director Hines has been unable to make plans, but 4,000 extra locomotives have been put in condition and held in reserve. More new locomotives have been delivered since Jan. 1 last than were delivered all last year. Twenty-five new engines were delivered last week.

"The enormous advance in cost of building new cars (50,000 box, 25,000 gondolas and 25,000 other open-tops) led to refusal of many companies to accept the new cars at the war-contract price, and Director Hines is appointing a trustee to place the new cars in service, control their movement and settle the price later.

"Another element which will control is labor. Even if the wage increase is avoided—and many producers expect the increase—a coal miner can produce only so many pounds per day. He can only be multiplied to the mine capacity, and unless the cars can be moved—emptied in and loaded out—the mine cannot produce to capacity. If the wage increase comes hundreds of 'high cost' properties may be forced to close down, thus lessening the supply.

"There are no sensational disclosures coming, as has been promised, to show direct incompetency, but a state of war could hardly produce a more effective block to normal movement of fuel."

RESOLUTION OF HOUSE CALLING FOR SALE OF SURPLUS ARMY FOOD—INVESTIGATION OF WAR DEPARTMENT EXPENDITURES.

Under a resolution adopted by the House of Representatives on July 29 the Secretary of War is requested to place on sale without delay the surplus food products in the hands of or under the control of the War Department. The resolution, which was recommended in a report of the Republican members of the Select Committee on War Expenditures in the War Department, was made a special order of business in the House on the day of its adoption, a rule for that purpose having been adopted by the House without opposition on July 28. A statement issued by the War Department on July 28 placed the value of the surplus food now on hand, based on the cost to the Government, at \$125,889,947. On July 19 these surplus stocks exclusive of sugar are said to have consisted of:

Dried fruit and vegetables.....	\$2,478,228
Smoked and canned meats.....	90,384,326
Fresh meat and poultry.....	3,381,671
Canned vegetables.....	12,342,442
Cereals.....	1,085,889
Hard bread, crackers and macaroni.....	810,719

Total.....\$110,483,275

In making public these figures the War Department said:

Since the compilation of this approximation of the surplus of subsistence the War Department has sold approximately \$2,500,000 worth of canned vegetables, delivery of which has not yet been made.

These valuations are based on the costs of the commodities to the Government. Sales of subsistence officially reported to the director of sales and informal verbal reports made by the zone supply officer of sales consummated but not yet officially reported show that sales of subsistence to date exceed \$26,000,000.

The resolution calling upon the War Department to place the surplus food products on sale was adopted by the House by a vote of 265 to 4. A substitute resolution offered by Democratic members of the Committee, providing that the Secretary be requested to put on the market such part of the surplus as is reasonably capable of being distributed and sold, and providing for a sales organization at Government expense was rejected by the House by a vote of 160 to 114. The resolution adopted was amended before its acceptance by the House, so as to provide for the distribution of the food through the parcel post; this amendment offered by Representative Kelly, was approved by the House by a vote of 155 to 130. In its report recommending the passage of the resolution the Republican majority of the House War Investigating Committee charged Secretary Baker with withholding the food from the public to benefit private interests. A minority report submitted by the Democrats on the Committee included a statement of the Secretary saying the policy "has been and is to sell in the best markets, and as speedily as possible." According to the New York

"Times" of July 27 the five Democratic members of the investigating committee urged upon the Republican members on July 25 that the report charging Secretary Baker with holding back from the public millions of dollars worth of surplus army foods be withheld until the Secretary and army officers could be heard, but the Republican members refused. Representative Flood (Democrat) in a letter to Chairman Graham of the Committee said in part:

You will recall that when the question of reporting the resolution requesting the Secretary of War to place on sale without delay the surplus food products in the hands of, or under the control of, the War Department, with the report accompanying it, was up for discussion in the Committee yesterday the minority challenged the accuracy of the statements in the report.

Since the adjournment of the Committee yesterday, I have conferred with several War Department officials in connection with this matter and have become satisfied that the statements in the report cannot be sustained. The Committee itself took no evidence on these questions, all the evidence having been taken by Sub-Committee No. 4, and I feel there are a number of witnesses who have had control of the sale of these surplus food products who should be heard by the Committee. I here point out some of the erroneous statements in the report, which I believe an examination of witnesses will show to have no foundation in fact.

On Page 2 of the report this statement is made: "Notwithstanding the authorization of surplus made by the Chief of Staff on Nov. 30, no action was taken with reference to declaring a surplus until the month of May 1919, or six months after the declaration was authorized."

My information is that this statement is incorrect, and that the foods were declared surplus as rapidly as the taking of inventories would permit, in small quantities during months preceding the month of May 1919, and certain quantities of surplus foods were sold prior to that time.

The report further states that in the meantime food was deteriorating and becoming of less value to the Government.

I am informed that very little food was permitted to deteriorate, namely, 1,500,000 pounds of ham at Norfolk which was awaiting shipment to France on requisition, and which was promptly sold when released from shipment. Any other items of deteriorated food are very minor and inconsequential in comparison with the large quantities of food available.

It is my information that the Government has suffered no financial loss through the holding of these surplus foods, for the reason that markets have been stabilized to the extent that the Government is receiving better returns from the sale of these foods than could possibly have been received in the earlier months of this year.

The report further states that "the inactivity of the Government in the disposition of these food supplies was, and is, the result of a well-defined policy of the Secretary of War to withhold them from the domestic market and to protect the interests from which these products had been purchased, with the ultimate intention of disposing of them abroad as far as circumstances would permit."

I had a conversation with the Secretary of War this morning, and he informed me that he had no such policy as indicated in this statement.

With regard to the statement made that only \$12,000,000 worth of food supplies have been sold, I am informed that this figure is incorrect, as large quantities of food have actually been sold, but reports of sale have not been made to the War Department for the reason that considerable time must intervene between the date of making the sale and the time that the report passed through the channels to the Central Record Bureau. I am informed that the actual reports of sales are largely in excess of \$12,000,000.

The Committee report states that on July 11 a publicity statement was issued by the Director of Sales providing that meats and vegetables could only be purchased by municipalities.

I am informed that, as a matter of fact, this publicity statement did not state that meats and vegetables could only be sold to municipalities, but was intended to and did convey, information having to do with the details whereby municipalities could obtain surplus meats and vegetables for sale; that it was not the purpose of this article, nor has it been the practice of the Director of Sales, I am informed, to confine sales of meats and vegetables to municipalities. I am informed that a number of sales have actually been made to wholesale grocers and other concerns and to individuals, which represents a distribution of surplus foods through normal channels.

In view of the many errors in this report, some of which I have pointed out above, I respectfully request that this report be withdrawn from the House and your Committee take evidence on the questions dealt with by this report, so that the facts in connection with the sale of these surplus products can be obtained and the proper report made to the House.

In accordance with the resolution the War Department decided on July 31 to offer direct to consumers its present available supply of surplus foodstuffs, amounting to approximately 341,000,000 pounds. This surplus, consisting of canned vegetables and meats, is expected to be sold within a week at prices representing the cost to the Government plus postage. Arrangements for the sale of the foodstuffs were made on July 30 at a conference held by Secretary Baker with Post Office Department officials and Representative Kelly of Pennsylvania. At the close of the conference Secretary Baker announced that a price list covering the entire available surplus would be prepared by Assistant Secretary Crowell. At the Post Office Department it was said that the list would be sent out to each of the 5,000 postmasters of the country and to all rural route carriers.

The postmasters and carriers will act as Government salesmen, informing consumers of the prices and methods of sale and taking orders for the foodstuffs. Payment is required by buyers at the time the orders are given the postmasters and carriers, the latter issuing receipts redeemable in cash in event of inability to fill the orders through exhaustion of the supply.

An investigation of all contracts and expenditures made by the War Department during the war was called for under a resolution passed by the House of Representatives on June 4. The resolution provided for a "select committee of fifteen members," whose appointment by the Speaker of the House,

Representative Gillett, was announced on June 5. The inquiry was made to cover the matter of expenditures of five branches of the War Department's activities—ordnance, quartermaster's department, overseas supplies, aviation, and the purchase of camps and cantonments, each inquiry being conducted by a sub-committee composed of two Republicans and one Democrat. The main committee consists of ten Republicans and five Democrats, as follows:

Representative Graham, of Illinois; Hamilton, of Michigan; McKenzie, of Illinois; Johnson, of South Dakota; Reavis, of Nebraska; Magee, of New York; McCulloch, of Ohio; Bland, of Indiana; Jefferies, of Nebraska, and MacGregor, of New York, Republicans; and Representatives Flood, of Virginia; Garrett, of Tennessee; Doremus, of Michigan; Donovan, of New York; and Lea, of California, Democrats.

Hearings by the Committee have been in progress a month or more; in his statement on June 7 announcing that hearings were to begin June 23, Chairman Graham said:

The Select Committee on Expenditures in the War Department, of which I have been named Chairman by the Speaker, will proceed to business as soon as the necessary clerical assistance can be procured and a permanent organization effected, which, I imagine, will be during the coming week.

It is the purpose of the committee to proceed to a careful and complete audit of all the expenditures of the War Department during the present war, including the expenditures that are now continuing. During the war vast sums of money were apportioned for the use of the War Department without itemization. It was necessary, owing to the emergency of the war, to thus trust to the discretion of the War Department the proper investment of these funds.

Now that a state of peace is practically existing, a careful audit and investigation of these expenditures ought to be made. The reasons are patent. The people have a right to know, and will know, as a result of this investigation, how these vast sums were expended. It is manifest, also, that from such an investigation it will be possible for our country in the future to guard against the mistakes and wastes which doubtless have taken place during this war.

I am informed that to-day the expenditures in the War Department are practically as large as during the continuance of the war, and I have no doubt a careful investigation and publicity of present-time conditions will result in cutting off much useless expense and unnecessary waste of public funds. The country expects us to get back to a normal basis at the earliest possible time and to practice every economy that is possible.

Nothing will help toward economy so much as a public knowledge of conditions as they actually exist. I may say, incidentally, that if in this investigation it is found that there have been men or corporations who have been taking advantage of the necessities of our country to enrich themselves and to make undue exactions from the Government, this investigation will doubtless disclose their identity and they must suffer the consequences. The work of the committee will be fair, just, impartial and nonpartisan, and will be conducting solely for the purpose of informing the people of the facts.

It is our purpose to divide the work into sub-divisions. A tentative sub-division of this work would be sub-committees on aviation, ordnance, Quartermaster's Department, camps, and cantonments and expenditures in foreign countries.

I think, from present indications, we shall have a permanent organization by the middle of next week and will be prepared for public hearings, perhaps, by Monday, June 23. Doubtless the preliminary hearings will be by the whole committee, until it is apparent sufficient foundation has been laid for the division of the work into such sub-divisions as the committee shall then find it necessary to make.

The resolution calling for the investigation was introduced by Representative Graham on May 28, and its adoption by the House was effected by a vote of 340 to 1. The vote came after a two hours' debate, and after the Republicans had defeated the efforts of the Democrats, led by Representative Pou of North Carolina (Democrat) to secure the adoption of an amendment proposing that not less than six members of the committee of fifteen be taken from the minority, or Democratic party. This defeat was brought about through the side tracking of Senator Pou's proposal by Representative Campbell in moving the adoption of the previous question on the resolution, the Republicans, by a strict party vote of 197 to 154, upholding Representative Campbell's motion. The latter, during the debate on the resolution on June 4, in stating that its purpose and scope spoke for itself, said:

The Committee on Expenditures in the War Department found itself confronted with a very great work, and believing the work should be thoroughly done did not feel like undertaking it with the standing Committee on Expenditures on the War Department. So it is proposed that a special committee of 15 members provided for in this resolution shall undertake this great work.

During the period that the United States has been engaged in war, the War Department has expended to May 1 1919 \$16,300,000,000.

Expenditures for aircraft, \$948,000,000.
Expenditures for ordnance, \$4,323,000,000.
Expenditures for camps, cantonments, and manufacturing establishment, \$974,000,000.
Res., \$105,000,000.

Average expenditures of the War Department for three years prior to the beginning of the war:

Fiscal year 1914.....	\$123,500,000
Fiscal year 1915.....	126,000,000
Fiscal year 1916.....	132,000,000

The people of the United States are entitled to know just how that money was expended, and in order to advise the country as to the manner in which it was expended it will be necessary for a committee of this House to make such an investigation as is contemplated in this resolution.

Representative Mondell pointed out in the House on June 4 that "in ordinary times the War Department spends about \$125,000,000 to \$130,000,000 a year," and added:

Since the war began it has expended \$16,000,000,000. One division of the War Department has expended more than \$4,000,000,000. Manifestly

these enormous expenditures should be audited and examined and inquired into. I assume they would be, without regard to whether Republicans or Democrats controlled the House.

Representative Fess (Republican) also had the following to say in part regarding the proposed inquiry during the debate on June 4.

The country not only expects, but demands the facts concerning the expenditures of the War Department. It is not a new thing. It follows the procedure after at least two great wars in which our country was engaged.

If in this riot of expenditure induced by the war there has been extravagance and if the extravagance was such that could not be avoided, the country will properly excuse it. If it could have been avoided, there is no reason why the country should not know it.

The Federal Reserve Board in the May report makes the astonishing statement that the monthly expenditure of the Government is \$1,400,000,000. This is seven months after the war is over, and if that rate continues to the end of the year it will use up all the available funds either from the borrowing or the taxing source and leave the nation by the 1st of January with a deficit of over \$2,000,000,000 and a half of a year yet to be accounted for.

Everyone knows that there is now existing a determination and elaborate effort to maintain agencies that were purely war agencies on the basis that those war agencies have become peace agencies and the country will suffer if we do not continue them. What we want are the facts, not only to show what was done unnecessarily—and if nothing unnecessarily was done nobody is harmed—but the facts as a groundwork for needed relief legislation in the immediate future.

The following is the resolution as passed by the House calling for the investigation of War Department expenditures:

H. RES. 78.
RESOLUTION.

Resolved, That the Speaker of the House of Representatives be, and he is hereby, directed to appoint from the membership of this House a select committee of fifteen members, for the Sixty-Sixth Congress, and which said committee is hereby authorized to fully investigate all contracts and expenditures made by the War Department, or under its directions, during the present war; and, in addition to the powers herein conferred, shall have the same powers and authority as are now conferred by the rules of this House upon the standing Committee on Expenditures in the War Department; said committee is hereby authorized to send for persons and papers, to administer oaths and affirmations, to take testimony, to sit during the sessions of the House and during any recess which may occur during its sessions, and may meet at such places as said committee deems advisable. Said committee is also hereby authorized and empowered to appoint such sub-committees as it may deem advisable, and such sub-committees, when so appointed, are hereby authorized to send for persons and papers, to administer oaths and take testimony, and to meet at such times and places as said committee shall from time to time direct.

Resolved further, That said select committee shall report to the House, in one or more reports, as it may deem advisable, the result of its investigations, with such recommendations as it may care to make.

Resolved further, That the Speaker of the House is hereby authorized to issue subpoenas to witnesses, upon the request of said committee or any sub-committee thereof, during any recess of Congress during the sessions.

Resolved further, That the Sergeant at Arms of the House be directed to serve all subpoenas and other process, put into his hands by said committee, or any sub-committee thereof.

FEDERAL WOMAN SUFFRAGE AMENDMENT DEFEATED BY THE GEORGIA LEGISLATURE.

According to advices from Atlanta, the Federal Woman Suffrage Amendment was defeated in both Houses of the General Assembly on July 24. The Senate voted, 39 to 9, against the Amendment, and it was rejected in the House by a vote of 118 to 20.

The Senate not only defeated the bill, but voted down an effort to have the question submitted to a vote of the people at the next white primary by a vote of 36 to 127. Senator Rigsdale declared that if the bill passed "it would mean that the American race would be degraded and wiped off the face of the earth when the women put on pants and entered politics."

CENSORSHIP RESTRICTIONS TO NORWAY, SWEDEN AND GERMANY REMOVED.

The Western Union Telegraph Co. announced on July 24 that censorship restrictions had been withdrawn on messages to and from Norway. It also made known on July 29 the withdrawal of all censorship restrictions to Sweden and Germany.

TERMINATION OF CABLE CENSORSHIP BY U. S. AND GREAT BRITAIN JULY 23.

The proposed termination on July 23 of cable censorship on the part of the United States Government was referred to in our issue of July 19, page 234. The British censorship restrictions were likewise lifted on the same day. An announcement issued on July 19 by the State Department concerning the termination of these war measures said:

"Coincidentally with the American announcement of the abolishment of cable censorship on the part of the United States at 6 P. M. July 23, 1919, the British authorities will cease censorship on the same date at midnight, according to an official announcement at London communicated to the Department of State today by the American Consul General at London.

"The Censorship Board announced from Washington Thursday that cable censorship on the part of the United States authorities would terminate July 23, the effect of which will be that all restrictions imposed by United States censorship will cease then. The board advises, with respect to the use of language, codes, and requirements of other countries, that

users of the cables consult with the cable and telegraph companies to themselves with the regulations of each country as announced through the International Bureau of the Telegraph Union."

ORDER OF POSTMASTER-GENERAL BURLESON
RESTORING TELEGRAPH AND TELEPHONE
LINES TO OWNERS.

Under an order issued by Postmaster-General Burleson on July 30, effective at midnight July 31, all telephone and telegraph systems under Government control, have been returned to their respective owners. Government control of the lines had been assumed under a resolution of July 16 1918 and a proclamation issued by President Wilson July 22 1918, the Government having formally taken over the wire systems on July 31 1918. On June 5 of this year Federal control of the operations of the telegraph and telephone lines was relinquished under orders by Postmaster-General Burleson as noted in our issue of June 7, page 2292. A bill providing for the return of the wire systems to their owners on July 31 1918 was passed by Congress in June and was signed by President Wilson on July 11; reference thereto was made in these columns July 19 page 234. In issuing on July 30 the official order for the return of the wire systems in accordance with the Act of Congress approved July 11 1919, Mr. Burleson also gave a statement to the press in which he reviewed the operation and maintenance of the systems under Government control pointing out that the increases of telegraph and telephone rates during that period were "markedly less than the average of increases" made for other public utility services. The order directs that the wire companies close their books as of midnight July 31, proceed promptly to collect all outstanding indebtedness or accounts arising out of operation of the wire systems during Government control and to render accounts and claims for settlements to Chairman William H. Lamar of the Finance Committee of the Wire Control Board as soon as practicable. All books and accounts kept during the period of Government control are to be preserved by the respective companies and will continue to be under control and supervision of the chairman of the Finance Committee of the Wire Control Board. The Postmaster General's order of July 30 returning the systems on July 31 to their owners reads as follows:

Post Office Department, Washington, July 30, 1919.

Order No. 3380.

In accordance with the Act of Congress approved July 11 1919, and by direction of the President, all of the telegraph and telephone systems, lines, and properties, including all equipment thereof and appurtenances thereto whatsoever, and all materials and supplies taken possession of or received, operated, supervised, or controlled by the Postmaster-General under and by virtue of the joint resolution of Congress approved July 16 1918 and the proclamation of the President, July 22 1918, are hereby ordered to be returned and delivered to the respective owners thereof at midnight on July 31 1919, and the supervision, possession, control and operation exercised by the Postmaster-General under and by virtue of said joint resolution and proclamation of the President, will cease and terminate at that date and hour.

All such telegraph and telephone companies are hereby directed to close their books as of midnight July 31 1919, and to proceed promptly to collect all outstanding indebtedness and accounts arising out of the operation of such systems during the period of Government control, and at the earliest practicable time to submit a full account to William H. Lamar, Chairman of the Finance Committee, Wire Control Board.

Each company with which a compensation agreement has been entered into or to which compensation has been awarded, will, if its accounts show an excess over and above the compensation allowed, transmit such excess, together with a statement of account, within five days after the ascertainment of the amount due, to said William H. Lamar, Chairman of the Finance Committee, Wire Control Board, in the form of a certified check or bank draft, payable to A. S. Burleson, Postmaster-General.

All books and accounts kept during the period of Government control shall be preserved by the respective companies and shall continue under the control and supervision of said William H. Lamar, Chairman of the Finance Committee, Wire Control Board, and shall at all times be subject to examination by the auditors and accountants of the Control Board.

All companies under control of the Government with which compensation has not been fixed or concluded by agreement or by operation of orders Nos. 2,980 and 3,175 should at once take up with said William H. Lamar, Chairman of the Finance Committee, Wire Control Board, the matter of the fixing of such compensation, so that the Postmaster-General may make his report to Congress upon the operation of the various wire systems on or before Nov. 1 1919, as required by law.

A. S. BURLESON, Postmaster-General.

Mr. Burleson's statement to the press setting forth how the wire systems were maintained by the Government during the period of control and acknowledging the co-operation of the officers during that period follows:

With the issuance of order No. 3,380, providing for the auditing and accounting division, the first Government control of the wire systems of America is brought to an end. Sound public opinion will ultimately determine how this trust has been met, and the Postmaster-General is content to abide by the result.

During Government control just increase of wages for operatives has been made in all cases where they were deserved and where the revenues of the companies permitted them to be made. It is a source of gratification that the National Independent Telephone Association on June 26 and July 22 1919, unanimously indorsed the Government's control as "wise, just and impartial," and the greatest living wire expert in a report July 15

1919, to the stockholders of his company, representing nearly 80% of the telephone service of our country, said:

"There has been no policy adopted by the Postmaster-General during the period of Federal control which was not in the interest of the service and with which your organization has not been in full accord. This co-operation has resulted in the maintenance of the service at the highest standard possible under the extremely arduous conditions. It is gratifying now to state that your property has been maintained and will be returned in as good physical condition as though it had never been out of your possession."

Increases of telegraph and telephone rates have been made during Government control, but the percentage of such increase was markedly less than the average of increases of rates made during this same period for other public utility services, and but for court injunctions in eighteen States, instigated by State Utility Commissions, the wire systems would have been returned to their owners without any obligations on the Federal Treasury because of compensation contracts.

The Postmaster-General desires to express to the officers of the various telegraph and telephone companies his grateful appreciation of the uniform co-operation given during the period of Government control. It is a source of gratification and pride to him that, with one notable exception, the reason which is thoroughly understood by those who have kept informed, that every wire company has given him loyal co-operation during the period of stress through which he controlled the wire systems of our country.

This co-operation has resulted in the work of the Postmaster-General being made quite easy, and has enabled him to derive an amount of genuine pleasure and enjoyment from the task that was imposed upon him which was not in the slightest marred save by the controversy with the one company above referred to.

The labors of the Postmaster-General are brought to an end with a consciousness on his part of having at all times administered these wire systems with justice and fairness to the employees and the owners of these properties, and in such way as to render the best service possible to the general public under abnormal conditions.

The Postmaster-General will be ready to report to Congress on Nov. 1 next as required by law.

The rates established by Postmaster-General Burleson during the period of Government control will under the act of July 11, continue for a period of four months after July 31. Clarence H. Mackay, President of the Postal Telegraph Cable Co., announced on July 31 that a 20% cut would be made in telegraph rates, except those on night letters, thus restoring the rates which prevailed before Postmaster-General Burleson assumed control. He added, however, that further increases in taxes and expenses might make it necessary later to advance rates for a part or whole of the 20% increase. In indicating that the Western Union would maintain the present rates, Newcomb Carlton, President, in a statement issued on July 31 said in part:

"We cannot see our way clear to do any better than we are doing at this time. We shall strive to pay our employees a fair wage, having in mind the advanced cost of living, and to ask a moderate and wholly defensible income and strive to serve the whole public efficiently and satisfactorily."

TRAINMEN'S DEMANDS FOR HIGHER WAGES— DIRECTOR-GENERAL HINES'S STATEMENT.

Conferences with regard to the establishment of uniform rules and working conditions through the medium of a national agreement between the Railroad Administration and the shop crafts have been held this week in Washington between representatives of the two interests. A request for "a very substantial increase in wages" also entered into the discussions. As a result, the shop men have been advised that official assurances have been given by the Director-General that the Railroad Administration will sign the national agreement, and that definite information will be given at the earliest possible moment regarding wage matters. A statement making this known was issued as follows on July 31 by Director-General of Railroads Walker D. Hines:

"The Director-General of Railroads has been having conferences throughout this week with a committee of over one hundred representatives of the six shop crafts representing the Railroad Shop Employees, who aggregate perhaps 450,000 men.

"Two broad subjects have been up for consideration. One is the establishment of uniform rules and working conditions through the medium of a national agreement between the Railroad Administration and the shop crafts. The other is the request of the employees for a very substantial increase in wages to meet the rapidly increasing cost of living.

"The committee of shop employees represents that there is a serious state of unrest on the part of the employees by reason of the extremely unfavorable developments of the cost of living, and on that account the committee has been urging the earliest possible announcement of a definite position.

"Last night the Director General advised the committee of shop crafts that he would be glad to enter into a national agreement, and the committee of the shop crafts sent the following message to the shop employees throughout the country:

"International offices and national agreement committee representing federated trades have been in conference with Director General since July 28 on question of national agreement and wage increases. We are now officially assured by the Director General that the Railroad Administration will sign national agreement. An earnest effort is now being made by Director General to give us definite information at earliest possible moment as to position of Railroad Administration regarding wage matters.

"The successful termination of our efforts depends upon the united support of all men involved. There must be no stoppage of work during these negotiations. We will advise you as soon as we are in possession of further definite information."

On July 30 advices from Chicago states that approximately 100,000 railroad trainmen, shop mechanics and train workers on the railroads of the Middle West have asked for more pay. The trainmen, it is said, are asking \$150 a month

minimum, with time and a half for overtime and an eight-hour day; shop mechanics are asking an increase from 62c. to 85c. an hour, and the trackmen also request an advance in hourly pay. Officials of the railways declare that the granting of the demands of the men will increase the operating expenses of the lines several million dollars a year. According to press advices from Washington, July 31, William G. Lee, President of the Brotherhood of Railway Trainmen, announced on that day that unless the Railroad Administration had taken action by Oct. 1, on the demands of the Brotherhood, that wages of the trainmen either be increased or the cost of living reduced, steps looking to the enforcement of the demands would be taken. We quote these press advices as follows:

Mr. Lee said a resolution containing this declaration, which had been adopted last night (July 30) by the special committee of sixteen appointed at the recent convention of the trainmen at Columbus, Ohio, would be sent to the Railroad Administration. The resolution provided that in the absence of action by Oct. 1, the committee would reconvene to consider "the necessity for using the protective features of the brotherhood."

Mr. Lee made public an abstract of the report of hearings recently held by the Board of Railroad Wages on the trainmen's demands at which he declared an "upheaval" was nearer in this country to-day than ever before due to the unrest arising from mounting living costs. The railroad and Government departments had better be assisting "to crush profiteering" by the "pacers and other industries," he said, than "shouting across the table at each other" at hearings to consider still further increases.

"All of us are to blame," he said, "because we are exerting every effort to get more money for ourselves and better conditions. Every day we must realize that the profiteers are taking double from the workmen what is given them; and the trouble with the people on the hill (Capitol), with us and with every corporation and with everybody, is that we are exerting ourselves to get the dollar, while the workingman is merely existing and while the profiteering is piling up millions.

"I will admit to you gentlemen that we are going the wrong way. I admit to you that it is time to call a halt; and I admit to you that until we get together, until we commence together to stop this, there will be hell in this country—and it is nearer to-day than I ever knew it in my years of experience. Just let somebody drop a match in this country of ours and it will be a sorry day for all of us.

"Unless my vision is most terribly obscured, then there is something coming to us pretty soon in this country that we had better take notice of. We had something of peace in this country prior to the war conditions. We were getting along fairly well until profiteering became so noticeable everywhere and until the commodities that working people are compelled pay for were permitted to be increased, doubled and trebled, without any question and often seemingly with the approval of the Government.

"We are nearer war in this world to-day, I believe, than when the Kaiser threw down the gauntlet. Our lawmakers are to blame, in my opinion, because the masses of the people would be behind them if they would attempt to correct it and surely there is power to correct it; but instead they are playing politics, as some of these labor organizations are playing politics, and it is the same all down the line."

Answering questions, Mr. Lee said he did not believe in giving any one class advantages at the expense of another, but said as long as present methods continue he believed in everybody getting his share, as nearly as he could, "until the final upheaval comes," and in my opinion it is looking us in the face." He declined to suggest how prices could be reduced, saying—the country was paying millions of dollars to the men on the hill (Capitol)—"who are supposed to have all the brains in the country," and they are not acting to stop the increases.

"I am not a red card man, but I am coming close to it, if this thing keeps up," Mr. Lee said.

Asked what would be his opinion as to wage rates based on present food prices, if the price levels should decline materially, Mr. Lee said he did not feel justified in going into the question, but asked to be allowed to tell of his experiences in the recent strike at Winnipeg, where he said he found conservative, home-owning members of his organization throwing away all they had gained in twenty-five years of membership and joining the general strike because, they said, "to hell with all this. We cannot stand it any more. Come with us and we will correct it."

Mr. Lee said they could not make contracts for the future, not knowing what to-morrow would bring forth. He declared he could not justify the fact that wheat was \$2 26 in this country and flour perhaps \$14 a barrel, when flour made from the same grade of grain sells in England for \$5 11.

"I want, if possible, to see some plan devised here that will permit somebody to say that beef, pork and commodities of that kind cannot go above a certain per cent," Mr. Lee said.

Mr. Lee also expressed emphatic disapproval of "cost plus" war contracts, by which, he said, owners of inferior factories had obtained fine plants and big profits at the expense of taxpayers. It was such things, he declared, which caused the railroad employee, faced by growing expenses, to be willing to follow a "red flag or anything that comes along."

PRESIDENT WILSON RECOMMENDS RAILROAD BOARD TO PASS ON WAGE PROBLEMS.

A recommendation that Congress create a board empowered to investigate and pass on all railroad wage problems was made in letters addressed by President Wilson yesterday (Aug. 1) to Representative Esch, Chairman of the House Committee on Inter-State and Foreign Commerce, and Senator Cummins of the Senate Inter-State Commerce Committee. The President's communications to the Chairmen of the Committees developed from one he had received from Director-General of Railroads Hines calling attention to the wage demands of railroad shopmen, referred to in another item in to-day's issue of our paper. The President in his advices said that the question of rates was so closely allied to the wage problem that the Board should be given authority over the rates. Its ruling would be mandatory on the rate-making body. In his letter to Chairman Esch he said:

I take the liberty of enclosing a copy of a letter which I have just received from Mr. Walker D. Hines, the Director-General of Railroads, and which I am sure you will agree with me in thinking contains matter for very serious thought and for action also.

May I not say that I concur in the suggestions which Mr. Hines makes in the two concluding paragraphs of his letter? I hope that it will be possible for your committee to consider and recommend legislation which will provide a body of the proper constitution, authorized to investigate and determine all questions concerning the wages of railway employees and which will also make the decisions of that body mandatory upon the rate-making body and provide, when necessary, increased rates to cover any recommended increases in wages, and therefore in the cost of operating the railroads.

In view also of the indisputable facts with regard to the increased cost of living, I concur in Mr. Hines's suggestion that the legislation undertaken should authorize the body thus set up to make its findings with regard to wage increases retroactive to the first of August 1919, at any rate to the extent that the tribunal may regard reasonable and proper in order to give real relief to the employees concerned.

I need not, I am sure, urge upon you the importance of this matter, which seems vital from more than one point of view, and I hope that you will think this form of action the proper and necessary one.

Director Hines urged that any general increase to shop employees will result in demands for corresponding increases to every other class of railroad employees. The situation, therefore, cannot be viewed except as a whole for the entire 2,000,000 railroad employees," Mr. Hines pointed out. "Viewing it as a whole, every increase of 1 cent an hour means an increase of \$50,000,000 a year in operating expenses for straight time, with a substantial addition for necessary overtime.

"The Government is already incurring a deficit at the rate of several hundred million dollars a year in operating the railroads because the increase in transportation rates has been proportionately less than the increase in wages already granted."

Director Hines declared that since there is no fund from which additional wages can be paid, such wage increases would necessitate "for several months" appropriations by Congress.

The Director pointed out that while the President could increase rates, he does not believe he would be justified in doing so in order to pay higher wages. The wage problem, Hines says, is a peace-time question to be settled between 2,000,000 railroad employees and the public. The wage demands made to-day by railroad men represent 690,000 workers, including conductors, brakemen, trainmen and shopmen, according to announcements made by officials of the four big brotherhoods and allied unions.

PRESIDENT WILSON ASKS THAT HOUSE RECESS BE POSTPONED, OWING TO RAILROAD SITUATION.

President Wilson yesterday (Aug. 1) sent a letter to Speaker Gillett of the House of Representatives and Majority Leader Mondell, asking that the proposed House recess be postponed because of the acuteness of the railroad situation. In his letter he said:

The Director-General of Railroads informs me that the situation with reference to the railroads is growing so critical every hour that I hope it will be possible for the House to postpone its recess until some definite action is taken upon the recommendations contained in my letter to Mr. Esch.

Officials of the Government have been in consultation with reference to the problem growing out of the high cost of living, upon which I expect recommendations to be made within a fortnight.

I sincerely trust that the proposed recess of Congress may be postponed at least until such time as we may note definitely the problems which confront us growing out of this intricate situation.

A resolution providing for the adjournment of the House of Representatives, beginning to-day (Aug. 2), until Tuesday, Sept. 9, had been passed by the House on July 28, without a record vote. The resolution was approved on the same date by the Senate, which itself intended to remain in session during the five weeks' recess of the House for consideration of the peace treaty.

PHILADELPHIA BOURSE URGES MANDATORY POWER FOR GOVERNMENT BODY TO SETTLE RAILROAD DISPUTES.

Railroad companies being public service corporations their employees should be regarded as public servants and as such should not be permitted to participate in strikes or lockouts whereby the companies could not give that service to the public which they are obliged to provide under their franchises. That, in effect, is the view expressed by the Philadelphia Bourse in a statement made public July 19 accompanying its ballot in the national referendum being conducted by the Chamber of Commerce of the United States on remedial railroad legislation soon to be taken up by Congress. Qualifying its vote in favor of nine of the ten recommendations of the Committee on Railroads of the

national chamber, the Bourse placed itself on record with respect to the labor question and its effect on the general railroad situation by urging that mandatory power be granted to the Interstate Commerce Commission or some other government agency for the settlement of all disputes between railroad employees and the carriers. It explained its position thus:

It is to be regretted that the recommendations and report of the committee do not include any reference to labor, as to wages or working conditions, although the summary or chart which has been inserted does give what purports to be the committee's views on this most important subject.

Our view is that the rate making authority, which by its control of rates can decrease or increase the revenues of a railroad, should and must take cognizance of the fact that wages constitute from 60% to 70% of the operating expenditures and it must therefore have the power to determine and settle disputes between carriers and their employees as to wages and working conditions, so that such expenditures shall be fully cared for in the rates. We further believe that provision should be made so that interruption in the operation of railroads by strikes or lockouts shall be prevented."

The stand of the Bourse was taken at a special meeting of its directors. They had given close study it is stated, to the many remedial railroad proposals which have been sponsored by various interests, and the single recommendation of the national chamber's committee which they rejected was that providing for the payment into a fund of a share of the excess earned by any railroad system for the purpose of strengthening general railroad credit and increasing general railroad efficiency. Bourse directors were unanimously opposed to this proposal and explained their attitude as follows:

We feel that any railroad system which by means of its competent management and under federal regulation may be able to earn something beyond an equitable minimum return should not be compelled to pay over any part of it into a general fund to be used for the benefit of roads not so efficiently managed.

The recommendations of the committee are similar in many respects to the "Philadelphia Plan" for the reasonable regulation of railroads which the Bourse sponsored two years ago, and although it regarded the wording of some of them as indefinite the local organization indorsed the general principles embodied as follows:

1. Adherence to the policy of corporate ownership and operation with comprehensive regulation.
2. Return of the roads to corporate operation as soon as remedial legislation can be enacted.
3. Adherence to the period of federal control as now fixed unless and until impossibility of remedial legislation in this period appears.
4. Permission for consolidation in the public interest, with prior approval by government authority, in a limited number of strong competing systems.
5. Requirement that railroad companies engaging in interstate commerce become federal corporations, with rights of taxation and police regulation reserved for states.
6. Exclusive federal regulation of capital expenditures and security issues of railroads engaged in interstate commerce, with provision for notice and hearing for state authorities.
7. Federal regulation of intrastate rates affecting interstate commerce.
8. A statutory rule providing that rates in each traffic section shall yield an adequate return on a fair value of the property as determined by public authority.
9. A federal transportation board to promote development of a national system of rail, water and highway transportation and articulation of all transportation facilities.

ASSOCIATED DRESS INDUSTRIES FAVORS RETURN OF RAILROADS TO OWNERS.

The Directors of the Associated Dress Industries of America, at a recent meeting held at the headquarters of the organization in the Holland House, unanimously adopted a resolution favoring the return of the railroads to their owners and the adherence to the policies of corporate ownership with comprehensive regulation. This action was taken at the instance of the Chamber of Commerce of the United States with which organization the Dress Industries is affiliated. Executive Director David N. Mosessohn, of the organization telegraphed a copy of the resolution to the authorities in Washington.

MAJOR MARK S. WATSON ON STAFF OF T. DE WITT CUYLER.

Major Mark S. Watson, who served through the war as assistant chief of the press section of the general staff at American army headquarters in France, and after the armistice as officer-in-charge of the "Stars and Stripes," has been made a special assistant on the staff of Thomas DeWitt Cuyler, chairman of the Association of Railway Executives. He was formerly with the Chicago "Tribune" as a Washington and New York correspondent. Major Watson has recently been in England making a study of the financial and legislative problems that have grown out of the war control of the English railway lines.

PRESIDENT WILSON SUBMITS TO SENATE TREATY WHEREBY U. S. PLEDGES AID TO FRANCE.

The treaty between France and the United States whereby the latter promises immediate aid to France in case of an unprovoked attack by Germany was transmitted to the Senate by President Wilson on July 29. The President departed from his custom of addressing the Senate in person, and instead sent a message of transmittal, which with the agreement was laid before the Senate by Senator Lodge in open session. On motion of Senator Lodge the message was read by the Secretary of the Senate, George A. Sander-son. After the reading the message and the treaty were referred to the Committee on Foreign Relations. On July 24 Senator Lodge had offered a resolution requesting the President to submit to the Senate the treaty with France to the end that it might be considered in connection with the treaty of peace with Germany. On July 25 it was reported that the President planned to withhold the French treaty from the Senate until his return from his forthcoming tour of the country to be made in behalf of the peace treaty; it was likewise reported on that date that in view of the President's intentions the Lodge resolution would not be pressed. In his message transmitting the agreement with France President Wilson expressed the hope for its early ratification along with the peace treaty with Germany. The President states that he was moved to sign the French treaty "by considerations which will I hope seem as persuasive and as irresistible to you as they seem to me. We are bound to France by ties of friendship which" he added "we have always regarded and shall always regard as peculiarly sacred." The following is his message in full:

Gentlemen of the Senate:—I take pleasure in laying before you a treaty with the Republic of France the object of which is to secure that Republic of the immediate aid of the United States of America in case of any unprovoked movement of aggression against her on the part of Germany. I earnestly hope that this treaty will meet with your cordial approval and will receive an early ratification at your hands, along with the treaty of peace with Germany. Now that you have had an opportunity to examine the great document I presented to you two weeks ago, it seems opportune to lay before you this treaty which is meant to be in effect a part of it.

It was signed on the same day with the treaty of peace and is intended as a temporary supplement to it. It is believed that the treaty of peace with Germany itself provides adequate protection to France against aggression from her recent enemy on the east; but the years immediately ahead of us contain many incalculable possibilities. The covenant of the League of Nations provides for military action for the protection of its members only upon the advice of the Council of the League—advice given, it is to be presumed, only upon deliberation and acted upon by each of the governments of the member States only if its own judgment justifies such action. The object of the special treaty with France which I now submit to you is to provide for immediate military assistance to France by the United States in case of any unprovoked movement of aggression against her by Germany without waiting for the Advice of the Council of the League of Nations that such action be taken. It is to be an arrangement, not independent of the League of Nations, but under it.

It is therefore expressly provided that this treaty shall be made the subject of consideration at the same time with the treaty of peace with Germany; that this special arrangement shall receive the approval of the council of the league; and that this special provision for the safety of France shall remain in force only until, upon the application of one of the parties to it, the council of the league, acting, if necessary, by a majority vote, shall agree that the provisions of the covenant of the league afford her sufficient protection.

I was moved to sign this treaty by considerations which will, I hope, seem as persuasive and as irresistible to you as they seemed to me. We are bound to France by ties of friendship which we have always regarded, and shall always regard as peculiarly sacred. She assisted us to win our freedom as a nation. It is seriously to be doubted whether we could have won it without her gallant and timely aid. We have recently had the privilege of assisting in driving enemies, who were also enemies of the world, from her soil; but that does not pay our debt to her. Nothing can pay such a debt. She now desires that we should promise to lend our great force to keep her safe against the power she has had most reason to fear. Another great nation volunteers the same promise. It is one of the fine reversals of history that that other nation should be the very power from whom France fought to set us free. A new day has dawned. Old antagonisms are forgotten. The common cause of freedom and enlightenment has created new comradeships and a new perception of what it is wise and necessary for great nations to do to free the world of intolerable fear. Two governments who wish to be members of the league of nations ask leave of the council of the league to be permitted to go to the assistance of a friend whose situation has been found to be one of peculiar peril, without awaiting the advice of the league to act.

It is by taking such pledges as this that we prove ourselves faithful to the utmost to the high obligations of gratitude and tested friendship. Such an act as this seems to me one of the proofs that we are a people that sees the true heart of duty and prefers honor to its own separate course of peace.

The White House, 29 July, 1919.

The following is the text of the Treaty with France as transmitted to the Senate by the President:

ASSISTANCE TO FRANCE IN THE EVENT OF UNPROVOKED AGGRESSION BY GERMANY.

Agreement Between the United States and France, Signed at Versailles June 28 1919.

Whereas the United States of America and the French Republic are equally animated by the desire to maintain the peace of the world so happily restored by the treaty of peace signed at Versailles the 28th day of June 1919, putting an end to the war begun by the aggression of the German Empire and ended by the defeat of that power; and

Whereas the United States of America and the French Republic are fully persuaded that an unprovoked movement of aggression by Germany against France would not only violate both the letter and the spirit of the treaty of Versailles, to which the United States of America and the French Republic are parties, thus exposing France anew to the intolerable burdens of an unprovoked war, but that such an aggression on the part of Germany would be and is so regarded by the treaty of Versailles as a hostile act against all the powers signatory to that treaty and as calculated to disturb the peace of the world by involving, inevitably and directly, the States of Europe, and indirectly, as experience has amply and unfortunately demonstrated, the world at large; and

Whereas the United States of America and the French Republic fear that the stipulations relating to the left bank of the Rhine contained in the treaty of Versailles may not at first provide adequate security and protection to France, on the one hand, and the United States of America as one of the signatories of the treaty of Versailles, on the other:

Therefore the United States of America and the French Republic having decided to conclude a treaty to effect these necessary purposes, Woodrow Wilson, President of the United States of America, and Robert Lansing, Secretary of State of the United States, specially authorized thereto by the President of the United States, and Georges Clemenceau, President of the council, minister of war, and Stephen Pichon, minister of foreign affairs, specially authorized thereto by Raymond Poincare, President of the French Republic, have agreed upon the following articles:

Article I. In case the following stipulations relating to the left bank of the Rhine contained in the treaty of peace with Germany signed at Versailles the 28th day of June 1919, by the United States of America, the French Republic, and the British Empire, among other powers—

"Art. 42. Germany is forbidden to maintain or construct any fortifications either on the left bank of the Rhine or on the right bank to the west of a line drawn 50 kilometers to the east of the Rhine.

"Art. 43. In the area defined above the maintenance and assembly of armed forces, either permanently or temporarily, and military manoeuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

"Art. 44. In case Germany violates in any manner whatever the provisions of articles 42 and 43 she shall be regarded as committing a hostile act against the powers signatory of the present treaty and as calculated to disturb the peace of the world."

may not at first provide adequate security and protection to France, the United States of America shall be bound to come immediately to her assistance in the event of any unprovoked movement of aggression against her being made by Germany.

Art. II. The present treaty, in similar terms with the treaty of even date for the same purpose concluded between Great Britain and the French Republic, a copy of which treaty is annexed hereto, will only come into force when the latter is ratified.

Art. III. The present treaty must be submitted to the council of the league of nations and must be recognized by the council, acting if need be by a majority, as an engagement which is consistent with the covenant of the league. It will continue in force until on the application of one of the parties to it the council, acting if need be by a majority, agrees that the league itself affords sufficient protection.

Art. IV. The present treaty will be submitted to the Senate of the United States at the same time as the treaty of Versailles is submitted to the Senate for its advice and consent to ratification. It will be submitted before ratification to the French Chambers of Deputies for approval. The ratification thereof will be exchanged on the deposit of ratifications of the treaty of Versailles at Paris or as soon thereafter as shall be possible.

In faith whereof the respective plenipotentiaries, to wit, on the part of the United States of America, Woodrow Wilson, President, and Robert Lansing Secretary of State, of the United States; and on the part of the French Republic, Georges Clemenceau, President of the Council of Ministers, Minister of War, and Stephen Pichon, Minister of Foreign Affairs, have signed the above articles both in the English and French languages, and they have hereunto affixed their seals.

Done in duplicate at the city of Versailles on the 28th day of June, in the year of our Lord 1919 and the one hundred and forty-third of the Independence of the United States of America.

WOODROW WILSON.
ROBERT LANSING.
CLEMENCEAU.
S. PICHON.

TEXT OF ANGLO-FRENCH TREATY.

Assistance to France in the Event of Unprovoked Aggression by Germany.
Whereas there is a danger that the stipulations relating to the left bank of the Rhine contained in the treaty of peace, signed this day at Versailles, may not at first provide adequate security and protection to the French Republic; and

Whereas His Britannic Majesty is willing, subject to the consent of his Parliament and provided that a similar obligation is entered into by the United States of America, to undertake to support the French Government in the case of an unprovoked movement of aggression being made against France by Germany; and

Whereas His Britannic Majesty and the President of the French Republic have determined to conclude a treaty to that effect and have named as their plenipotentiaries for the purpose; that is to say:

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas, Emperor of India: The Right Hon. David Lloyd-George, M. P., first lord of his treasury and prime minister; the Right Hon. Arthur James Balfour, O. M., M. P., his secretary of state for foreign affairs.

The President of the French Republic, Mr. Georges Clemenceau, president of the council, minister of war; Mr. Stephen Pichon, minister of foreign affairs; who having communicated their full powers found in good and due form have agreed as follows:

Article I. In case the following stipulations relating to the left bank of the Rhine contained in the treaty of peace with Germany signed at Versailles the 28th day of June, 1919, by the British Empire, the French Republic, and the United States of America, among other powers—

"Art. 42. Germany is forbidden to maintain or construct any fortifications either on the left bank of the Rhine or on the right bank to the west of a line drawn 50 kilometers to the east of the Rhine.

"Art. 43. In the area defined above the maintenance and assembly of armed forces, either permanently or temporarily, and military manoeuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

"Art. 44. In case Germany violates in any manner whatever the provisions of articles 42 and 43 she shall be regarded as committing a hostile act against the powers signatory of the present treaty and as calculated to disturb the peace of the world."

may not at first provide adequate security and protection to France, Great Britain agrees to come immediately to her assistance in the event of any unprovoked movement of aggression against her being made by Germany.

Art. II. The present treaty, in similar terms with the treaty of even date for the same purpose concluded between the French Republic and the United States of America, a copy of which treaty is annexed hereto, will only come into force when the latter is ratified.

Art. III. The present treaty must be submitted to the council of the league of nations and must be recognized by the council, acting if need be by a majority, as an engagement which is consistent with the covenant of the league; it will continue in force until, on the application of one of the parties to it, the council, acting if need be by a majority, agrees that the league itself affords sufficient protection.

Art. IV. The present treaty shall, before ratification by His Majesty be submitted to Parliament for approval.

It shall, before ratification by the President of the French Republic, be submitted to the French Chambers for approval.

Art. V. The present treaty shall impose no obligation upon any of the Dominions of the British Empire unless and until it is approved by the Parliament of the Dominion concerned.

The present treaty shall be ratified and shall, subject to Articles II and IV, come into force at the same time as the treaty of peace with Germany of even date comes into force for the British Empire and the French Republic.

In faith whereof the above-named plenipotentiaries have signed the present treaty, drawn up in the English and French languages.

Done in duplicate at Versailles on the 28th day of June, 1919.

D. LLOYD-GEORGE.

ARTHUR JAMES BALFOUR.

CLEMENCEAU.

S. PICHON.

PRESIDENT WILSON REPLIES TO REQUEST FOR INFORMATION CONCERNING GERMAN INDEMNITY.

President Wilson, in a letter dated July 25, has advised Senator Lodge, Chairman of the Senate Committee on Foreign Relations that so far as he knows, the agreement referred to in Article 237 of the Treaty with Germany has not yet been reached. The request for the information was made by Senator Lodge, without, it is said, special direction, but with the understanding of the Committee. The Article in question calls for the payment by Germany of 20,000,000,000 gold marks by May 1 1921, the successive instalments to "be divided by the Allied and Associated Powers in proportions which have been determined upon by them in advance, on a basis of general equity and of the rights of each." The President in his letter to Senator Lodge said:

The White House, Washington, July 25 1919.

My Dear Senator:—In response to your letter of July 22, requesting me on behalf of the Committee on Foreign Relations to send to the committee the agreement referred to in Article 237 of the treaty with Germany, in the event that such an agreement has been determined upon by the Allied and Associated Governments, I would say that so far as I know such an agreement has not yet been reached. As I recollect the business, an attempt was being made to reach such an agreement, but I have not yet learned of an agreement having been arrived at.

May I not add, with regard to other requests which I have received from the committee for papers and information of various sorts, that I was not able to bring from Paris a complete file of papers. I brought with me only those which happened to be in my hands when I left France. These alone constitute a considerable mass of papers, and I have been going over them as rapidly as time and my engagements permitted, and must beg the committee's indulgence for the delay in informing them which I can supply them with.

WOODROW WILSON.

T. F. MILLARD'S MEMORANDUM AS TO ALLEGED ANGLO-FRANCO-JAPANESE AGREEMENT AFFECTING ASIA

Correspondence between Thomas F. Millard of Shanghai and David Jayne Hill, and a memorandum prepared by the former on the Shantung question and conjectural bases of an alleged Anglo-Franco-Japanese entente regarding Asiatic affairs were published in the New York "Times" of July 26, having been furnished to the Washington correspondent of the paper. In publishing the documents the "Times" says:

Mr. Millard, who spent some time in Paris in association with the Chinese delegates to the Peace Conference, is now in Washington, where he has been in conference with members of Congress and others who have been taking a deep interest in the consideration of the Shantung provision of the Peace Treaty.

The memorandum prepared by Mr. Millard is as follows:

"There are many indications that the attitudes of the British, French and Japanese Governments as expressed by the decision of the Council of Four on the Kiao-Chau and Shantung questions were determined some time before the formal decision was arrived at, and that the unqualified support given to Japan by the British and French Governments in the Council of Four was based on some definite private agreement by those three Governments about a future mutual policy, as well as on the private so-called Shantung agreements made in 1917.

"It is currently but unofficially reported in Paris that an entente, or tri-power private agreement, regarding all Asia has been made by the British, French, and Japanese Governments. If this is correct it scarcely can be doubted that its formula coincides with the status given to Japan in Shantung, and by the Manchurian agreements, which in practice is a definite revival and recognition of the 'sphere of influence' thesis. It is utter folly to presume that the British and French Governments are not fully informed as to the true character of Japan's policy and actions in China, or that they have any illusions as to its future import and tendency. Therefore, if it proves correct that Great Britain and France have recognized and have agreed hereafter to support Japan's position and policy in the Far East, it is conclusive evidence that those powers have decided to accept a Japanese suzerainty over certain regions as a fait accompli.

"Territorial scope: Such information as is obtainable, and the logic of the situation, indicates the territorial scope of the new Asiatic Tri-power Entente as follows:

"Great Britain: India, Persia, Arabia, Thibet, Burmah, Szechuen Province, Western Siam, the Kwantung region forming the littoral of Canton, and equality of commercial opportunity in the Yangtze Valley.

"France: Yunnan and Kwangs, Indo-China, and Tonkin, Eastern Siam.

"Japan: Eastern Siberia; all of China except the regions previously mentioned.

"Other considerations: All powers parties to the Entente to accord to each other reciprocal commercial opportunities in their spheres, and to respect concession investments now existing.

"The Entente Powers to support France in securing French pre-war investments in Russia.

"The Entente Powers to support Japan's interpretation of the Lansing-Ishihara agreement in case there develops a difference of policy and viewpoint between the United States and the Japanese Governments.

"The Entente Powers to support Great Britain's position and policy in India and Southwestern Asia.

"Reactions on America: Such a private, (or public,) entente would practically eliminate the United States from political influence and commercial equal opportunity in Asia. The previous and present practical operations of the 'sphere' thesis unmistakably demonstrate that.

"In that connection it is interesting to consider how France can consistently ask (as she is doing) the United States to guarantee her military security in Europe and to finance her economic reconstruction, while at the same time she is entering a combination to exclude American influence and commerce from Asia, and which will fasten Japanese imperialism on democratic China.

"An analysis of the foregoing outline and the practical conditions by which it of necessity would be given effect show plainly that such a combination is directed primarily at America political and economic influence in Asia.

"If such a combination becomes effective, the United States must either submit to its rulings in Far Eastern affairs or go to war to maintain its rights.

"Effects on China: The effect of such an agreement would be to destroy the political autonomy and territorial integrity of China, as is guaranteed by the Hay Doctrine and various other international treaties.

"Note: This reported tri-power entente regarding Asia seems to be a direct corollary of an answer to the Monroe Doctrine clause in the covenant of the proposed League of Nations, which contains a phrase recognizing regional understandings, or words to that effect, and collateral agreements between members of the League, thus giving them validity under the League.

"It may be possible, therefore, and surely it will be difficult for the United States or China to appeal to the League of Nations for relief from, or to abrogate, such a tri-power entente, which would include a majority of the five great powers which will constitute the real ruling of a League."

Mr. Millard's letter, written in Paris, reads in part as follows:

"These facts were revealed at Paris: First, we know now, as was disclosed for the first time to the American and Chinese Governments in a meeting of the Council of Ten at Paris last February, (that is, February and March, 1917, at the very time when our Government was inducing China to break with Germany,) the British, French, Russian, and Italian Governments, without informing either the American or Chinese Governments, entered into secret agreements with Japan by which China's rights were traded off, and by which the diplomatic assurances given by our Government to China were stultified. In the vernacular, that action by Great Britain, France, Russia, and Italy, amounted to giving America and China the double-cross."

"The President at Paris permitted those agreements to overrule obligations to China and the political principles for which we were presumed to have entered the war.

"Second: It is practically certain that a private agreement made at a meeting of Balfour, Pichon and Makino last March in Paris was reached by the British, French, and Japanese Governments that they mutually would support each other in the conference in question relating to Asia and would jointly support Japan's claims in Shantung. That private understanding, I am reliably informed, was reached before the revision for the covenant for the League of Nations, with the Monroe Doctrine clause, (Article XXI,) by which the Monroe Doctrine as a mutual understanding and the existing and subsequent 'regional understandings' among the nations are members of the League are made valid. So it appears that certain powers (our allies, so called) first made a private agreement among themselves on the balance in Asia, then wrote provisions in the treaty and covenant to make the status hold.

"The logical sequence of motivation as exposed by this example regarding Asia exists in other conditions for the treaty in conjunction with the covenant.

"For your information, I can tell you that in consenting to the decision of the Council of Four in the Shantung matter, the President was opposed to the opinions of three of his own colleagues, (General Bliss, Mr. Lansing, and Mr. White,) and also to the unanimous opinions of experts who were attached to the American Commission at Paris.

"I was present when the President's explanation of his action in that matter was semi-officially communicated to the Chinese delegation in Paris, in which the President explained that the political emergency, the threat of Japan to bolt the convention and a private intimation that the British Government might have to withdraw, forced him to assent to the Shantung position, in order to save the League of Nations, and that he would see that China will get justice from the League.

"To that one of the Chinese delegations replied: Firstly, that the League of Nations as yet has no existence; secondly, that if born its powers and authority will be problematical; thirdly, that in any event its real ruling force would be the same governments that made the decision at Paris in the Shantung question and wrote the terms for treaty and covenant; fourthly it cannot be presumed either in law or logic that a League of Nations whose constitution is created in association with the treaty, and by the same body is designed to reverse or to amend the terms of the treaty; fifthly, that it is only the weak nations that are forced to depend on the League of Nations for justice, security and protection, while the powers positively refuse to depend themselves on these guarantees and state openly they are inadequate.

"In view of the fact that at Paris the British, French, and Italian Governments insisted that the existence of private agreements among powers took precedence and must control acts and policies of these powers in matters covered by the private regional agreements, and in view of the further fact that such private regional agreements are specifically recognized and legalized by the covenant of the League, how will it be possible to plead before the council or assembly of the League that such private agreements are invalid in view of the above and what is known about the methods of world politics in actual practice, what reason is there to believe, or to expect, that subsequently the British, French, Japanese, and Italian Governments will be more yielding in these matters than they were at Paris?"

Mr. Hill in his reply said:

"What you say regarding the expression 'regional understanding' in Article XXI of the covenant is of supreme consequence. It enables us to comprehend the reason for the strange phraseology used in connection with the Monroe Doctrine, to which it does not really apply, while it completely covers the secret agreements to which you refer. The provision of Article XX does not require the abrogation of these 'regional understandings,' for by the exceptions made in Article XXI they are not to be regarded as 'inconsistent with the terms of the covenant.' On the contrary Article XXI expressly validates them."

RESERVATIONS TO LEAGUE ACCEPTANCE PROPOSED BY CHARLES E. HUGHES.

In suggesting that the prudent course for the United States would be to enter the proposed League of Nations "with reservations of a reasonable character, adequate to our security, which should meet ready assent and thus to establish a condition of amity at the earliest possible moment," Charles Evans Hughes, former U. S. Supreme Court Justice and Republican candidate for President, has offered a resolution for adoption by the Senate consenting to the inclusion of the League in the peace treaty, the resolution, however, to carry four reservations to prevent "sacrificing the essential interests of the United States." Mr. Hughes's suggestion is contained in a letter addressed to Senator Frederick Hale (Republican) of Maine. The four reservations recommended by Mr. Hughes propose:

First, that on giving notice of its intention to withdraw from the League, a power shall cease to be a member of the League or subject to the obligations of the Covenant at the time specified in the notice, but that such withdrawal shall not release that power from any debt or liability theretofore incurred.

Second, that questions relating to immigration or import duties, which are solely within domestic jurisdiction, shall not be submitted for consideration or action by the League.

Third, that the United States shall not relinquish its traditional attitude toward purely American questions, nor be required by the Covenant to submit its policies regarding questions deemed to be purely American to the League, leaving this country free to oppose and prevent acquisition by any non-American country of any territory in the Western Hemisphere.

Fourth, that under Article X of the Covenant the United States shall assume no obligation to undertake any military expedition or employ its armed forces on land or sea unless such action is authorized by Congress.

The suggestions by Mr. Hughes were made in answer to the following letter sent to him by Senator Hale under date of July 18, made public on July 28, along with Mr. Hughes's reply:

UNITED STATES SENATE.

July 18 1919.

Hon. Charles Evans Hughes, 96 Broadway, New York City.

My Dear Judge Hughes:—Many of us in the Senate are in favor of having the United States enter a League of Nations provided that in doing so we do not sacrifice the sovereignty or traditional policies of our country. We believe that the proposed Covenant for a League of Nations in the Peace Treaty now before the Senate does make such a sacrifice. Rather than take the Covenant as it now stands I am very certain that considerably more than one-third of the Senate would refuse to ratify the treaty altogether.

As far as I am personally concerned I do not want to see this happen and I do want to see some plan devised whereby the United States may safely enter the League of Nations. It has seemed to some of us that this result could best be accomplished by attaching certain reservations to the proposed Covenant which would limit the participation by the United States in the League.

I shall be very glad if you will give me your opinion as to the validity of such reservations and also as to what reservations in your judgment should be made to safeguard the interests of our country. Sincerely yours,

FREDERICK HALE.

In answer Mr. Hughes said:

July 24 1919.

Hon. Frederick Hale, United States Senate, Washington, D. C.

My Dear Senator Hale:—I am in receipt of your letter of July 18, and it gives me pleasure to comply with your request for my opinion with respect to the validity and advisability of reservations on the part of the United States in entering the proposed League of Nations.

Permit me to state at the outset the point of view from which I think the questions should be approached. There is plain need for a League of Nations, in order to provide for the adequate development of international law, for creating and maintaining organs of international justice and the machinery of conciliation and conference, and for giving effect to measures of international co-operation which from time to time may be agreed upon. There is also the immediate exigency to be considered. It is manifest that every reasonable effort should be made to establish peace as promptly as possible and to bring about a condition in which Europe can resume its normal industrial activity.

I perceive no reason why these objects cannot be attained without sacrificing the essential interests of the United States. There is a middle ground between aloofness and injurious commitments.

I share the regret that suitable steps have not been taken for the formulation of international legal principles and to secure judicial determinations of international disputes by impartial tribunals, and that the hope of the world in the determination of disputes has been made to rest so largely upon the decision of bodies likely to be controlled by considerations of expediency. There is merit enough in the proposed plan to make it desirable to secure it, if proper safeguards can be obtained, but it is just as futile to exaggerate its value as it is to see nothing but its defects. One must take a light-hearted view of conditions in the world to assume that the proposed plan will guarantee peace or bring about a cessation of intrigue and of the rivalries of interest, or prevent nations which cannot protect themselves from being compelled to yield to unjust demands where for any reason great Powers deem resistance inexpedient. Rather, the proposed Covenant should be viewed as a mere beginning, and while it is important that we should have a beginning, it is equally important that we should not make a false start.

I think that the prudent course is to enter the proposed League with reservations of a reasonable character, adequate to our security, which should

meet ready assent, and thus to establish a condition of amity at the earliest possible moment.

As to the validity of reservations: This question has two aspects; first, with respect to the action on our part which is essential to the making of reservations; and, second, as to the effect of reservations upon other parties to the treaty.

As to the first question, it is manifest that attempted reservations will be ineffectual unless they qualify the act of ratification. The adoption of resolutions by the Senate setting forth its views will not affect the obligations of the Covenant, if it is in fact ratified without reservations which constitute part of the instrument of ratification.

If the Senate should adopt reservations by a majority vote, I assume that these will be made part of the proposed resolution of assent to the treaty, and the question will then be whether the Senate will give its assent, with these reservations, by the requisite two-thirds vote. If the proposed reservations are reasonable, the responsibility for the defeat of the treaty, if it is defeated, will lie with those who refuse the vote essential to the assent. If the Senate gives its assent to the treaty, with reservations, the concurrence of the President will still be necessary, as ratification will not be complete without his action, and the responsibility for a refusal to give the ratification with the reservations as adopted by the Senate as a part of the instrument of ratification would thus lie with the President.

Assuming that the reservations are made as a part of the instrument of ratification, the other parties to the treaty will be notified accordingly. As a contract, the treaty, of course, will bind only those who consent to it. The nation making reservations as a part of the instrument of ratification is not bound further than it agrees to be bound. And if a reservation, as a part of the ratification, makes a material addition to, or a substantial change in, the proposed treaty, other parties will not be bound unless they assent. It should be added that where a treaty is made on the part of a number of nations, they may acquiesce in a partial ratification on the part of one or more.

But where there is simply a statement of the interpretation placed by the ratifying State upon ambiguous clauses in the treaty, whether or not the statement is called a reservation, the case is really not one of amendment, and acquiescence of the other parties to the treaty may readily be inferred unless express objection is made after notice has been received of the ratification with the interpretative statement forming part of it.

Statements to safeguard our interests, which clarify ambiguous clauses in the Covenant by setting forth our interpretation of them, and especially when the interpretation is one which is urged by the advocates of the Covenant to induce support, can meet with no reasonable objection. It is not to be supposed that such interpretations will be opposed by other parties to the treaty, and they will tend to avoid disputes in the future.

Nor should we assume that a reservation would lead to the failure of the treaty or compel a resumption of the Peace Conference, when the reservation leaves unimpaired the main provisions of the Covenant looking to the peaceful settlement of disputes and the organization of conferences, and simply seeks to avoid any apparent assumption of an obligation on our part to join in a war at some indefinite time in the future for a cause the merits of which cannot now be foreseen, as it is evident that in such case we must inevitably await the future action of Congress in accordance with what may then be the demand of the conscience of the nation.

In contemplating this experimental, albeit hopeful, enterprise, our security and good faith are primary considerations. Those, either here or abroad, who would oppose such reasonable interpretations or reservations on our part would take a heavy responsibility.

The question is then what, specifically, should the reservations be:

(1) With respect to the right of withdrawal (Article I). It is reasonable to provide that a member withdrawing from the League should not be released from a debt or liability previously incurred. But it should not be possible that, through a claim of the non-performance of an obligation, a member desiring to withdraw should be kept in the League, perhaps indefinitely. I understand that different interpretations have been put upon the clause in question, and I think that there should be a clarifying statement as a part of the ratification.

(2) The clause relating to domestic matters, such as immigration or tariff laws, is ambiguous (Article XV), as it provides for a finding by the Council whether the question is one solely within the domestic jurisdiction. There should be a clear statement of our understanding that such matters, where no international engagement has been made with respect thereto, are not submitted for the consideration or action of the League or any of its agencies.

(3) It is urged by the advocates of the Covenant that Article XXI recognizes and preserves the Monroe Doctrine. But the descriptive phrase employed in the article is inaccurate and the meaning of the article is far from clear. There should be an interpretative statement which will remove all doubt that the traditional policy of the United States as to purely American questions is still maintained. I fully endorse Mr. Root's proposed statement of reservation and understanding upon this point, but in the view that an alternative form of statement may be helpful, I submit one below.

(4) I agree with Mr. Root that it would be desirable to eliminate Article X, with its guarantee to "preserve against external aggression the territorial integrity" of all members of the League. My views as to this article were stated in the enclosed address before the Union League Club (March 26 1919) and I need not repeat them at length. I still think that Article X is a trouble-breeder and not a peacemaker.

If we are entering upon a new world order of democracies, the inevitable consequences should be recognized. Democracies cannot promise war after the manner of monarchs. It is idle to attempt to commit free peoples to the making of war in an unknown contingency when such a war may be found to be clearly opposed to the dictates of justice. The limitation with respect to "external aggression" is important, but does not meet the difficulty. As the most earnest supporters of the Article admit, it may be invoked against a Power which has performed all its obligations under the other provisions of the Covenants and be the victor "in a war 'legal' under Articles XII, XIII and XV."

While the importance of Article X is strongly emphasized by its supporters it is said at the same time that the fulfillment of the engagement would be only according to the plan advised by the Council of the League, and as this must be a plan upon which the members of the Council unanimously agree we could veto any proposal calling for an intervention in what we deemed to be an unsuitable case. Again, it is freely recognized that war can only be declared by Congress.

Article X is objectionable because it is an illusory engagement. Whether we shall go to war to preserve the territorial integrity of another State in a situation not now disclosed or described so that the merits of the case may be judged will depend upon the action of Congress, and that action will be taken according to the convictions of our people as to our duty in the light of the demands of justice as they appear when the exigency arises. The general guarantee of Article X cannot be relied upon to produce action contrary to its judgment. We should not enter into a guarantee which would expose us to the charge of bad faith, or of having defaulted in our obligation, notwithstanding that Congress in refusing to make war had

acted in accordance with its conception of duty in the circumstances disclosed.

Of course a limitation of the operation of Article X to a period of years would be preferable to the indefinite obligation proposed. But in my judgment it would be better that, if Article X is not eliminated, a reservation and interpretative statement should be adopted which would adequately recognize the limitations I have mentioned. Further, it is possible that such a reservation and interpretative statement, while sufficient for our protection would make acquiescence easier than if the elimination of the article were required. I append the form of such a statement for your consideration.

The resolution embodying the reservations and interpretations thus suggested might be in some such form as the following:

The Senate of the United States of America advises and consents to the ratification of said treaty with the following reservations and understandings as to its interpretation and effect to be made a part of the instrument of ratification:

(1) That whenever two years' notice of withdrawal from the League of Nations shall have been given, as provided in Article I of the Covenant, the Power giving the notice shall cease to be a member of the League or subject to the obligations of the Covenant of the League, at the time specified in the notice, notwithstanding any claim, charge or finding of the non-fulfilment of any international obligation or of any obligation under said Covenant; provided, however, that such withdrawal shall not release the Power from any debt or liability theretofore incurred.

(2) That questions relating to immigration, or the imposition of duties on imports where such questions do not arise out of any international engagement, are questions of domestic policy, and these and any other questions which according to international law are solely within the domestic jurisdiction are not to be submitted for the consideration or action of the League of Nations or of any of its agencies.

(3) That the meaning of Article XXI of the Covenant of the League of Nations is that the United States of America does not relinquish its traditional attitude toward purely American questions, and is not required by said Covenant to submit its policies regarding questions which it deems to be purely American questions to the League of Nations or any of its agencies, and that the United States of America may oppose and prevent any acquisition by any non-American Power by conquest, purchase or in any other manner of any territory, possession or control in the Western Hemisphere.

(4) That the meaning of Article X of the Covenant of the League of Nations is that the members of the League are not under any obligation to act in pursuance of said Article except as they may decide to act upon the advice of the Council of the League. The United States of America assumes no obligation under said Article to undertake any military expedition, or to employ its armed forces on land or sea, unless such action is authorized by the Congress of the United States of America, which has exclusive authority to declare war or to determine for the United States of America whether there is any obligation on its part under said Article and the means or action by which any such obligation shall be fulfilled.

With high regard, I am very sincerely yours,

CHARLES E. HUGHES.

SENATOR BORAH WOULD HAVE PROPOSED RESERVATIONS OF C. E. HUGHES EXTENDED TO ARTICLE XI.

The reservations to the League of Nations covenant proposed by Charles E. Hughes, and in particular to the one which would apply to Article X, have drawn forth a letter to Mr. Hughes by Senator Borah in which the latter contends that every argument which Mr. Hughes lodges "with telling effect against Article X, has it seems to me even greater relevancy and force as to Article XI." We give herewith the letter addressed to Mr. Hughes by Senator Borah:

July 29 1919.

My dear Mr. Hughes:—I have been interested in your exceedingly clear exposition of the evils of Article X. The objections so cogently stated to this article find a hearty response from me. But every argument which you lodge with telling effect against Article X, has, it seems to me, even greater relevancy and force as to Article XI.

Suppose we eliminate entirely Article X and leave Article XI, how have we avoided any of the evils you so well portray as likely to follow the adoption of Article X? Article XI provides: "Any war or threat of war" whether immediately affecting any of the members of the League or not, is hereby declared a matter of concern to the whole League, and the League shall take any action that may be deemed wise and effectual to safeguard the peace of nations." This action would or could include economic boycott, blockade or military operations.

If the territorial integrity of any nation or the political independence of any nation were assailed or imperilled, would it not constitute a most pronounced "threat of war," such as the League is authorized to take jurisdiction of and commanded to take steps effectually to control?

Suppose Article X were eliminated and Article XI retained, and China should demand the return of Shantung. If Article X were in, they would likely proceed under the theory that the territorial integrity of Japan was imperilled. If Article XI were out, they would proceed under Article XI upon the theory that it was a threat of war.

I can conceive of nothing that could be done under Article X that cannot be done under Article XI, and much more. If a statute conferring jurisdiction upon a court to try all parties charged with larceny is repealed, but another statute remains which confers jurisdiction to try all parties charged with crime, the court may still try a party for larceny, and it would seem that we in no wise curtail the authority of the League by excluding its jurisdiction over territorial aggressions, but permitting it to have jurisdiction over everything which could be interpreted as a threat of war.

Bear in mind also that under Article XI we, as a member of the League, affirmatively agree that the League shall deal with all these matters. We are bound by that agreement. We have conferred the jurisdiction, and we are under both contractual and moral obligation to abide by the jurisdiction and advice of the League. This jurisdiction, as I say, may involve anything that may be done under Article X, economic or military action. If the league deems military action necessary, are we not under the same obligation to declare war as we would be under Article XI?

In other words, is not Article XI also an illusory engagement? Does not Article XI come under your well-stated condemnation: "We should not enter into a guarantee which would expose us to the charge of bad faith or of having defaulted in our obligation, notwithstanding Congress in refusing to make war had acted in its true conception of duty in the circumstances disclosed."

Furthermore, under Article XI every nation is encouraged to bring before the League any question which, in the judgment of that nation, threatens to disturb international peace. Everything from territorial disturbance to race riots may be brought before the League under this section, if some nation thinks that the situation is one calculated to disturb international peace. It is international espionage law.

If you care to refresh your recollection, you will find that the clauses of the treaty under which the Holy Alliance assumed to deal with internal affairs and to put down domestic disturbances, and crush revolution were not different in authority or legal import or breadth of jurisdiction than Article XI. If there is any thing that this League could not deal with under Article XI, whether it was external or internal, that seemed to threaten war, I cannot imagine what it is. Under this article they would have as much right to put down a revolution in India or Egypt as they would have to circumvent the external attack upon the political independence of any nation.

Under Article XI a purely political body, whose territorial jurisdiction is the world, is commanded to take "any action that may be deemed wise and effectual" to deal with "any war" (external or internal) or "threat of war" (external or internal). What those five men at Geneva might determine to be a "threat of war," or what they might determine to be "wise and effectual" to take care of a threat would include everything within the realm of unsound as well as sound judgment, or even political fancy. They might, upon seeing Bolshevism arising in some country, regard this as a threat of war, as the Holy Alliance regarded democracy as a threat of war, and proceed to put it down. They might deem it wise to apply starvation or circumvent it by military force. If they should so decide, what would we do?

I have not overlooked your solemn admonition that those who would oppose reasonable interpretations or reservations would take a heavy responsibility. I am sure you have not overlooked the fact that a heavier responsibility will those assume who permit this un-American scheme to pass to final adoption until it has been stripped clean of every obligation which will either draw the people of this country into every racial and territorial dispute, into every turmoil of Europe, or permit escape therefrom in no other way than through the sacrifice of our honor and at the cost of the respect or friendship of every nation on earth.

Very respectfully,

WM. E. BORAH.

The Hon. Charles Evans Hughes, 96 Broadway, New York City.

PEACE TREATY RESERVATIONS PROPOSED BY SENATOR SPENCER.

Five reservations to the peace treaty, proposed with a view to making it acceptable for ratification by the Senate, were submitted to President Wilson on July 25 by Senator S. P. Spencer (Republican) of Missouri, at the request, it is said, of the President. The reservations proposed by Senator Spencer are as follows:

Resolved (two-thirds of the Senators present concurring therein) That the Senate advise and consent to the ratification of the treaty of peace between the Allied and Associated Powers and Germany, signed on the 28th day of June 1919, and presented to the Senate by the President on the 10th day of July 1919.

Resolved, further, That the advice and consent of the Senate to such ratification is given with the full understanding, which is made a part of the instrument of ratification and is the basis of the consent of the United States to the treaty, and is the condition of the identification of the United States with the League of Nations, that nothing in the said treaty, or in any part thereof, shall ever be construed as in any degree either interfering or restricting the following three essential principles which are a part of the established policy of the United States:

First—That the Monroe Doctrine is an essential national policy of the United States, and that the necessity and extent of its application and enforcement are matters to be determined by the United States alone as the occasion for interpretation may from time to time arise, and without interference, direct or indirect, on the part of any other nation.

Second—That internal questions entirely domestic in character, such as immigration and tariff, notwithstanding certain international results that may from time to time naturally be connected therewith, are matters to be determined solely by the country in which they arise and are under no circumstances to be regarded as within the jurisdiction or under the control of the League of Nations.

Third—That inasmuch as the United States if governed by a written Constitution, the provisions of which are supreme and controlling in this Republic, every Act, legislative, Executive or judicial, and by such Constitution it is expressly provided that the power to declare war is vested exclusively in the Congress of the United States, it is apparent that the United States cannot bind itself in advance either to make war in the future or to end its army or navy into other lands for purposes of control, which is an act of war, without the express authorization of Congress at the time, and, therefore, whether the United States, as the necessity for such action in the future, may arise, shall by any military or naval force co-operate in maintaining any of the provisions of the League of Nations, is a matter which the Congress under the provisions of the Constitution of the United States is, and must be, entirely free to determine by what in its judgment is at the time consistent with the honor and interest and duty of the American people, and.

Fourth—With the further understanding that the right of the United States to withdraw from the League of Nations after giving notice of its intent so to withdraw and after the expiration of the time prescribed by the covenant, includes the right to determine for itself whether all its international obligations and all its obligations under the covenant have been fulfilled at the time of its withdrawal.

Fifth—In thus ratifying the treaty of peace with the reservations hereinabove set out, the Senate cannot refrain from expressing its deep regret at the provisions of the treaty (Sections 156, 157, 158) which transfers to Japan such broad rights and powers and physical possession over the territory and people in the Shantung Peninsula of China, as being alike disregarding of the true rights and deep-seated desires of the more than thirty-six millions of Chinese inhabiting the peninsula, unjust to the Republic of China and threatening to the future peace of the world. It is the sincere hope of the United States that this manifest injustice may be speedily reconsidered and remedied.

In special correspondence to it from Washington, July 30, regarding the Republican program of reservations, the New York "Evening Post" said:

The question of the Republican program of reservations is practically settled. Three plans are on paper: the reservations framed by Senator Spencer, following in the main the suggestions of former Senator Elihu Root,

and presented to the President for consideration; the outline made by Mr. Taft in his letter to the Chairman of the Republican National Committee, and now the reservations formulated by Mr. Hughes. Side by side they show an encouraging agreement; there is little divergence on main points. And as a future Republican program, that which has been shown to the President, presumably the combined opinions of Senator Spencer, Chairman Lodge and other Republican leaders represents the most adaptable and least destructive of the compromising plans proposed.

Senator Spencer's reservations from the time they were first introduced in the Senate as Senate Resolution No. 86 have been considered the most enduring. Lately they have been slightly changed and enlarged, showing the result of conferences and concessions. Two paragraphs have been added—one having to do with the right of the United States to deter mine for itself, when its obligations have been fulfilled before withdrawing from the League of Nations, and the other expressing regret for the Shantung provision of the treaty, and the hope that it may be reconsidered and remedied.

PREMIER PADEREWSKI OF POLAND RECOMMENDS RATIFICATION OF PEACE TREATY WITH GERMANY.

It was announced in London cablegrams of July 30 that the peace treaty with Germany has been presented to the Foreign Affairs Committee of the Polish Assembly by Premier Paderewski, with a recommendation for its ratification, according to a Warsaw dispatch of that date. The London advices said:

In presenting the document the Premier told the Committee that Poland should be happy over the terms it contains.

The Polish representatives in Paris, Premier Paderewski added, had protested against providing for German educational rights in Poland when the Poles were not granted similar rights in Germany. The Polish delegates had been assured by the Allied leaders, however, that when Germany applied for admission into the League of Nations these rights would be among the conditions of granting her application.

COMMITTEE OF BELGIAN CHAMBER PASSES FAVOR- ABLY ON TREATY WITH GERMANY.

It is reported that the Foreign Affairs Committee of the Belgian Chamber of Deputies on July 29 passed favorably on the question of the ratification of the peace treaty with Germany.

SPAIN MOVING TO JOIN THE LEAGUE OF NATIONS.

A bill empowering the Spanish Government to adhere to the League of Nations and the international labor agreement as incorporated in the treaty of Versailles was introduced in the Senate at Madrid by the Foreign Minister on July 30.

PRIME MINISTER NITTI APPEALS TO FRANCE IN BEHALF OF ITALIAN ALLIANCE.

The following special cable from Charles A. Selden, at Paris July 29, appeared in the New York "Times" of July 30:

In a special dispatch from Rome to the "Matin" this morning Nitti, the Italian Prime Minister, appeals to the French people for an alliance.

"If a new clash should come between France and Germany," says Nitti, "you would look to far away to America and to England which has not ceased to be an island. But we Italians also exist. Think what would have happened in 1914 if we had not been neutral, if you had been obliged to face us in the South."

Nitti then makes this specific bid for the union of France and Italy: "I affirm again the necessity of the union of our two countries. For the realization of her national aspirations, Italy is relying on the efficacious and complete support of France. If our aspirations are just, why will you not make a bloc with us? Any other attitude would injure not only our interests but yours. After buying the victory with their blood, France and Italy must gain peace by their work and sacrifices."

Concerning Italy's strength, Nitti said: "As a result of the war 2,000,000 Italians have been added to our population. In a few years we shall have 50,000,000 as against an Austria reduced to morsels, a reduced Germany, and a limbless Russia. Of all the countries, Italy emerges from the war in the best condition, with more men fit for work. We possess henceforth impregnable frontiers. We will form the strongest body in Continental Europe."

"Germany is not dead. I am convinced she will recover more quickly than is supposed and the effort she will make to repair the disaster will bring her order and discipline. Italy and France must not be lulled into an illusion of victory. We do not wish another war, but should it come, we must be ready."

DENIAL BY JAPANESE EMBASSY OF AGREEMENT BETWEEN JAPAN AND GERMANY— STATEMENT ON SHANTUNG.

New York "Tribune" of July 17 reported the issuance by Katsuji Debuchi, Charge d'Affaires of the Japanese Embassy, of the following statement:

The Japanese Government has not entered into any agreement with Germany. At no time since the Germans were driven from Shantung has my Government entertained any thought of agreement with Germany on any point. The so called treaty is of German manufacture, and is merely another step taken to encourage discord between Japan and the Allies.

In the same issue, the Tribune in Washington advices also said:

A strong intimation that the Japanese Government soon will make an official announcement of its intentions in Shantung was given to day at the Japanese Embassy here. It was said that the criticism of the Senate of Japan's insistence on retaining the former German rights and privileges

in Shantung could easily be explained by an official statement from the Japanese Premier.

The embassy statement asserted that Japan asks only for the control of Kiaochau, embracing an area of 200 square miles, and that the whole of Shantung Province, totaling some 15,000 square miles of territory, was not to be taken. In addition to the Kiaochau District, the joint control with China of the Tsingtao-Tsinan Railway is sought by Japan.

Officials of the embassy pointed out that the Japanese Government was unable to give actual assurance when the territory would be returned to China for the reason that a mass of data, official agreements dealing with the lease of the territory from China by Germany, and other information must first be placed in the possession of Japan by the German Government before any actual transfer of the territory is possible.

"Under the peace treaty," said one of the embassy officials, "Germany is required within three months to turn over to Japan all official documents relating to Kiaochau. After this necessary procedure, the Japanese Government can approximate the time when the return to China of the territory may be effected. Whether this will be six months or a year is merely a matter of speculation."

My Government, however, has solemnly promised to return the district to China, retaining the privilege only of establishing a settlement there, just as other nations have established settlements in Shanghai. It is regrettable that Japan's good faith is questioned in this regard."

The position was taken at the embassy that the Shantung question did not justify the discussion that has prevailed in this country, the point being made that out of the entire province, with its population of 50,000,000 people, only the Kiaochau territory, embracing only between 40,000 and 50,000 inhabitants, was sought by the Japanese Government.

NEW SPANISH CABINET.

The formation of a new Spanish Cabinet, headed by Joaquin Sanchez Toca, confidential adviser to King Alfonso, was announced on July 20. It succeeds the Cabinet of Antonio Maura, which resigned the previous week. The new ministry, which was sworn in on the 20th, is made up as follows:

Premier—Senor Toca.
Minister of Foreign Affairs—Marquis de Lema
Minister of Justice—Senor Pascual y Amat.
Minister of Finance—Count de Gualall.
Minister of the Interior—Senor Burgos.
Minister of War—General Covaro.
Minister of Marine—Admiral Flores.
Minister of Public Works—Senor Calderon.
Minister of Public Instruction—Senor Prado y Palacios.
Minister of Provisions—Marquis de Mochales.

The new Spanish Premier, Senor Toca, formerly held the post of Minister of Justice, but since 1915 had been President of the Spanish Senate. When the Dato Cabinet resigned in October 1917, King Alfonso requested Senor Toca to form a new ministry, but he was unsuccessful in doing so.

ADOPTION BY SWISS EXPERTS OF RESOLUTION FAVORING MEMBERSHIP IN LEAGUE.

The Associated Press, in advices from Geneva July 21 reports that a committee of Swiss experts considering the League of Nations adopted on that day a resolution favoring Switzerland's membership in the League by a vote of 24 to 2. The two adverse votes it is stated were cast by Socialist members of the committee, which is composed of members of Parliament and experts on international law. Hopes were expressed by members that Switzerland would vote strongly in favor of joining the League at a plebiscite which will be held probably in September.

EFFECT OF AMERICAN RELIEF ON RUMANIAN PRICES.

Correspondence of the Associated Press under date of June 22 from Bucharest and published by the daily papers here on July 21 said:

When the American Red Cross and the American Relief Administration commenced work here several months ago, sugar was selling at \$4.50 a pound, and almost impossible to obtain even at that price. To-day it is still very scarce, but can be purchased somewhere around \$1, due to the large relief shipments.

A "Hoover" ship with 900 tons of milk, about 3,000 tons of fat, and 3,000 tons of other foods recently arrived at Constance. Thousands of Rumanians participated in a great demonstration as the ship docked. These supplies did much to improve the situation.

Food is not the only commodity which has taken a fall. In the last month the price of thread has dropped from \$6 to \$1.60 a spool. Rumania is in great need of cloth and thread. A speculator who recently brought in a trunkload of cotton thread realized a profit of \$3,600 on his enterprise.

The high prices of necessities in this country are due in large measure to the crippled state of transportation. Tickets on the weekly train between Bucharest and Paris bring a premium as high as \$200.

FAVORABLE ACTION BY ARGENTINE CONGRESS ON LEAGUE OF NATIONS.

Washington press dispatches July 16 reported that an official dispatch to the Argentine Embassy stated that the Argentine Congress had approved acceptance of the invitation of the Peace Conference that the republic accede to the Covenant of the League of Nations. It is added that a dispatch to the State Department several days previously said that the Argentine Senate had taken favorable action.

PRESIDENT WILSON'S PROCLAMATION TIGHTENING EMBARGO ON SHIPMENT OF ARMS TO MEXICO.

It became known on July 25 that President Wilson had issued a proclamation, dated July 12, tightening the embargo on the sending of arms and ammunition into Mexico. The exportation of implements of war to Mexico without specific license has been prohibited for several years and the War Trade Board Section of the State Department, in new regulations regarding licenses for exports, made public on July 26, reiterated that no munitions of war or their ingredients or the machinery for their manufacture could be exported to the southern Republic without individual licenses for each shipment. State Department officials are said to have explained that the President's proclamation, placing a ban upon such shipments except under such exceptions and limitations as the Secretary of State might prescribe, constituted no new policy. The President in his proclamation stated that "I have found that there exist in Mexico such conditions of domestic violence promoted by the use of arms or munitions of war procured from the United States . . . and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the joint resolution and Act of Congress." As pertinent to the Presidential proclamation, we print the following from "Financial America" of July 18, emanating from Washington:

President Wilson has rejected the request of the Mexican Government for the removal of the embargo on arms and ammunition being shipped across the border, it was declared at the State Department to-day. The new request for the removal of the embargo was made yesterday by Ambassador Bonillas, who called at the State Department. Acting Secretary of State Polk, after conferring with the President, informed the Ambassador that the American Government was unwilling at the present time to grant the request.

We likewise quote the following from the New York "Sun" of July 19:

Douglas, Ariz., July 18.—Bulletins have been posted in all the towns of the State of Sonora stating that the Mexican Government, by special arrangement with the United States Government, would be permitted to bring in arms and ammunition "for defensive purposes."

Any resident wishing to obtain arms and ammunition might do so by making formal application to the City Council and they would be issued at cost price, the notice said.

Americans bringing word to-day of the posting of the notice said many Mexicans had expressed the intention of taking advantage of the opportunity thus offered to get cheap guns and ammunition.

Washington, July 18.—No special arrangement has been made by which arms and ammunition may be imported by Mexico from the United States "for defensive purposes," it was said to-day at the State Department.

Mexico has been permitted to import munitions for its regular military forces and officials suggested that the bulletins posted in Sonora probably had to do with the organization of home guards for protection against small groups of bandits.

The following is the President's proclamation of July 12:

DEPARTMENT OF STATE.

July 25 1919 (No. 2).

By the President of the United States of America.

A PROCLAMATION.

Whereas a Joint Resolution of Congress, approved March 14th 1914, reads and provides as follows:

"That whenever the President shall find that in any American country conditions of domestic violence exist which are promoted by the use of arms or munitions of war procured from the United States, and shall make proclamation thereof, it shall be unlawful to export except under such limitations and exceptions as the President shall prescribe any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress."

And whereas it is provided by Section 2 of the said Joint Resolution,

"That any shipment of material hereby declared unlawful after such a proclamation, shall be punishable by a fine not exceeding \$10,000, or imprisonment not exceeding two years, or both";

And whereas, by an Act of Congress, approved June 15th 1917, it is provided as follows:

"Whenever an attempt is made to export or ship from or take out of the United States, any arms or munitions of war, or other articles, in violation of law, or whenever there shall be known or probable cause to believe that any such arms or munitions of war, or other articles, are being or are intended to be exported, or shipped from, or taken out of the United States, in violation of law, the several collectors, naval officers, surveyors, inspectors of customs, and marshals, and deputy marshals of the United States, and every other person duly authorized for the purpose by the President, may seize and detain any articles or munitions of war about to be exported or shipped from, or taken out of the United States, in violation of law, and the vessels or vehicles containing the same, and retain possession thereof until released or disposed of as hereinafter directed. If upon due inquiry as hereinafter provided, the property seized shall appear to have been about to be so unlawfully exported, shipped from, or taken out of the United States, the same shall be forfeited to the United States."

And whereas, by the same Act of Congress, it is provided in Section 8 thereof as follows:

"The President may employ such part of the land or naval forces of the United States as he may deem necessary to carry out the purposes of this title."

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under and by virtue of the authority conferred in me by the said Joint Resolution and Act of Congress, do hereby declare and proclaim that I have found that there exist in Mexico such conditions of domestic violence promoted by the use of arms or munitions of war procured from the United States as contemplated by the said Joint Resolution and Act of Congress, and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the Joint Resolution and Act of Congress above set forth, hereby made applicable to Mexico, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said Joint Resolution and Act of Congress and this my Proclamation issued thereunder and in bringing to trial and punishment any offenders against the same. And I direct and authorize the officers and enlisted men of the Army of the United States to observe like diligence in preventing such violations and in causing offenders to be turned over to the appropriate civil authorities for trial and punishment according to law.

And I do hereby delegate to the Secretary of State the power of prescribing exceptions and limitations to the application of the said Joint Resolution of March 14 1912, as made effective by this my Proclamation issued thereunder.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia this 12th day of July in the year of our Lord one thousand nine hundred and nineteen and of the independence of the United States of America the one hundred and forty-fourth.

WOODROW WILSON.

By the President.

FRANK L. POLK, Acting Secretary of State.

PROVISIONS OF MEXICAN MINING LAW—CONFISCATION UNDER OIL DECREES.

The receipt by the State Department at Washington of the official text of the provisions of the new mining law in Mexico (signed on June 27 1919), as published in the daily press of Mexico City, was announced by the United States "Bulletin" on July 28. The "Bulletin" says:

The articles under the chapter head of "Transitory," which state the time of grace for the canceling of all outstanding fines are of special interest to the proprietors of Mexican mining claims who live in the United States. They are as follows:

TRANSITORY.

Article 1. The present law will be effective on July 1 1919.

Article 2. The decree of the 26th of April 1918 is hereby repealed as well as all the laws and anterior provisions made up to the present relative to imposts and mining privileges.

Article 3. All penalties due from the taxpayers on the annual impost on mining property, including those accumulated to the date of the promulgation of the present decree, are hereby canceled.

Article 4. All taxpayers owing the impost on mining claims are given the months of July and August without penalty in which to settle the first and second installments (tercios) of the current year.

Article 5. Proprietors of mines with payments due previous to 1919, and who have covered the two-thirds of this year in accordance with the preceding article, may settle their overdue obligations in as many payments as they owe installments, by paying each overdue third at the same time that they pay their ordinary imposts.

Article 6. If the interested parties do not take advantage of this concession or if, having the right to same, by virtue of having complied with the law, they do not make the payments on the dates when they are due, the forfeiture of the titles will be declared as prescribed by law, without further recourse.

Article 7. The parties who take advantage of the concession set forth in Article 5, transitory, are obliged to present to the Secretariat of Hacienda a declaration setting forth the following data: Office where payment is made, number and date of the title, registration number, name of the estate or estates, name of the present proprietor, amount of the debt and voucher covering the two-thirds of this year. The period during which the concession set forth in Article 5, transitory, may be utilized, will expire the 30th of September of the current year.

Article 8. The imposts of mining property or on the production of metals, which may be owing when this law goes into effect, will be liquidated and paid in accordance with the quotas of the decree of April 26 1918, which is nullified by the present decrees.

Article 9. While the present international restrictions exist, which affect the free commerce of gold, the exporters of mixed bars of whatever composition, of gold, minerals and all classes of concentrates, when these have a percentage of gold exceeding two grams per ton, must be re-imported into the country in bars of coinable gold or in Mexican or foreign gold coin a quantity equivalent to the gold contained in the bars, minerals or concentrates which are exported.

Article 10. The Secretary of Hacienda will determine the procedure which must be followed to guarantee the reimportation of the gold referred to in the foregoing article.

Article 11. The production impost will not be levied on gold which is re-imported in accordance with the foregoing articles, since it will have already paid this impost on exportations.

On July 1 it was reported that the State Department had contended that an overt act of confiscation had been committed by the Mexican Government in preventing American oil drillers from working on lands owned by American individuals or companies by sending soldiers into the fields and driving away workmen. The press dispatches from Washington July 1 concerning this also said:

Complaint was made to the Mexican Government on April 2 of this year, it was learned, of the refusal of the Government to grant permits to the oil companies to drill. No answer was received until after the Juarez incident, it was said, and then President Carranza announced no permits, provisional or other, would be granted until the companies had complied with the law. Compliance with the law, it was said by State Department officials, would constitute recognition by the companies that the Mexican Government owned the oil lands.

The order to the military forces to prevent drilling by force of arms was issued by President Carranza on May 16, according to advices from Mexico City to-day. The Petroleum Department instructed the Mexican War Department, by direct orders of Carranza, to use any force necessary to prevent drilling without permit, although the lands on which drilling was being done were legally acquired by the present owners.

The War Department transmitted the orders with specific directions as to action to be taken by the soldiers to the military commanders at Tampico and Tuxpam, and immediately companies of soldiers were sent into the fields.

It was not known how many drilling gangs were driven out of the oil fields by the soldiers, but two have been reported and raids have been made, according to official reports, on the camps of other oil workers.

On July 9, in stating that representatives of American oil companies operating in Mexico were said to have asked

the State Department to request permission from the Mexican Government for their employees in Mexico to arm themselves for protection against bandits, Washington press dispatches added:

It also was said that the Department was asked to request permission for the oil companies to use airplanes in transporting money to the oil fields to pay their men, so as to minimize the possibilities of the payrolls falling into the hands of bandits.

A third request understood to have been made by the oil men was that the United States Government insist on the revocation of the decree prohibiting the drilling of new oil wells. The representatives of the companies represented that Mexican Federal troops were enforcing this decree.

After the conference with Acting Secretary Polk, Henry P. Fletcher, the American Ambassador to Mexico, and Solicitor Woolsey, of the State Department, the representatives of the companies called on Chairman Porter, of the House Foreign Affairs Committee, to discuss the situation with him.

The three requests made of the State Department, it was said, were first presented to the Mexican Government, but were refused, with the statement that the Mexican troops would furnish adequate protection both to the lives and properties of oil companies.

The first actual confiscation under the Carranza decrees, which have been the subject of protest by Great Britain, Holland, France and the United States, was reported to the State Department on July 11. The property confiscated by the Mexican Government, it is stated, was that of the Scottish-Mexican Oil Co., a British company, with, it is said, several American stockholders. Washington press advices said:

The British Government, it was learned, has taken up the matter of seizure with the Mexican Government through diplomatic channels and has advised the company pending action to continue to fulfill its obligations under Mexican law.

The land on which the Scottish-Mexican Co. operated, according to company officials, was leased in 1910, conforming in every way with the law of Mexico.

The following Mexico City advices concerning the Mexican petroleum law appeared in the New York "Times" of July 5:

Statements that General Candido Aguilar had given the Governments of the United States, Great Britain, and other countries guarantees that the Mexican petroleum law now being framed would not contain provisions objected to by foreign interests are denied in a cablegram sent from New York by General Aguilar and made public here.

General Aguilar is now on a confidential mission to the United States and European nations and the statements referred to were published in this city on June 24.

"The declarations published regarding my mission and petroleum affairs," the cablegram says, "are absolutely false. The only declarations I have made about this matter were voiced in Washington. I said the petroleum question was still pending before the Mexican Congress and for that reason it was impossible for me to give any assurances. It is my personal opinion that the Mexican Congress will enact a just and equitable law, having in mind both Mexican and foreign interests."

INAUGURATION OF DR. PESSOA AS PRESIDENT OF BRAZIL—HIS VISIT TO UNITED STATES.

With the inauguration of Dr. Epitacio Pessoa as President of Brazil on July 28, President Wilson addressed to him the following congratulatory message:

On this memorable day, when at the call of your fellow-countrymen you assume the high mandate to guide the destinies of Brazil, I wish you on behalf of the American Government and people the fullest measure of success in your enlightened efforts to promote the progress and prosperity of the Brazilian people. May I add assurances of my high personal esteem and of the very pleasant memories left among my fellow-countrymen by your Excellency's visit to the United States?

Dr. Pessoa, whose election as President of Brazil occurred while he was acting as a peace delegate in Paris, was enthusiastically welcomed with his return to Brazil on July 21 following his visit to the United States. Dr. Pessoa had arrived in this country on June 20 and left on July 5, and a message expressing regret at his inability to have welcomed President-elect Pessoa was sent to the latter on July 3 by President Wilson, who was then on board the U. S. S. George Washington on his return trip from abroad. In his message President Wilson said:

I sincerely hope that your Excellency's visit to the United States has been in every way agreeable to you. I greatly regret that I was not there to welcome you upon your arrival, and I wish now to bid you a temporary good-bye with the sincerest best wishes. It was a pleasure to know you in Paris and I am sure you must feel how warm is the friendship of the people of the United States for the people of Brazil. I hope that every influence will draw the people of the two countries into closer and closer relations.

Replying to President Wilson's message on July 4, Dr. Pessoa said that in leaving the U. S. he was "more than ever convinced that the duty of our two governments, united as they are by a friendship which has become traditional is to draw ever closer the friendly relations which exist between our two countries." The reply of Dr. Pessoa to President Wilson's message of July 3, which was sent by radio to the George Washington, said:

Your Excellency's kind message has just reached me. Being unable to delay my departure for Brazil, where my presence has long been wanted, I wish to thus let you know how gratified I am with the kindly welcome I have received at the hands of the Government and people of the United States.

I am leaving more than ever convinced that the duty of our two Governments, united as they are by a friendship which has become traditional, is to draw ever closer the friendly relations which exist between our two countries, and this is an easy task, for many are the ties of every kind

which unite them, great is the communion of their interests and sincere the mutual sympathy which already attracts them.

To accomplish that mission it is sufficient that they be made aware of the reciprocal advantages each has to offer and of the results to be obtained from the furtherin of interests which, far from clashing, tend to perfect each other. I beg your Excellency to believe that this will be one of my dearest endeavors. Please accept, Mr. President, with my heartiest congratulations on so glorious a day in the history of your great people, my best wishes for your personal welfare and for the increasing prosperity of the United States of America.

President-elect Pessoa left for Brazil on July 6 on the U. S. battleship Idaho. During his stay in the United States he was received by the U. S. Senate on June 23, before which he made a short address thanking its members and the country as a whole for the cordial reception given him. He was also the guest of honor at dinners given by Vice-President Marshall at Washington on June 21 by Secretary Glass on June 23, Secretary Redfield on June 24 and by Acting Secretary of State Polk on June 24. President Pessoa was head of the Brazilian delegation to the Peace Conference and in referring at Washington on June 23 to the friendly attitude of the American Peace Delegation at Versailles to the interests of Brazil, he said:

The friendship of the Brazilian people was augmented and fortified by the stand taken by the United States delegates at the Peace Conference in favor of the interests and claims of Brazil as an outcome of the world war. Under these circumstances it is impossible for any man or group of men to do any thing that will interfere with the relations between the two countries.

On the occasion of a luncheon given in his honor by Secretary Redfield at Washington on June 24 President Pessoa stated that "the United States has two undeniable titles to our sympathy." He continued:

One of the intentions that I take with me, for my term of office, is exactly that of developing as closely as possible the relations between our country with friendly countries.

And the United States has two undeniable titles to our sympathy. Firstly, they have always been one of Brazil's trade friends. From the first phase of our independence and through the course of our political history the closest relations of amity have always existed between the two nations.

Secondly, Brazil sees, in the vitality of your people, in the power of expansion, in the extraordinary energy, the same energy that in 1787 decided the colonization of the Northwest and conquered a new world for the union, the same energy that in 1802, when independence was but gleaming, led your fragile ships to the doors of Tripoli and, with Decatur's bravery, assured the liberty of your home trade, showing to the whole world what future you might expect for "The Star Spangled Banner" fleet.

That same energy led the frontiers man to wipe out the division line between the Atlantic and the Pacific, and to-day leads the representatives of your trade victoriously across the frontiers of every continent. In all these and in the marvellous capacity of the American people Brazil sees the widest possibilities for the development of her commerce and produce.

Such are the sentiments by which I am moved. Brazil is certain that she may count on the entire reciprocity of those sentiments by the United States, and that the continuation, more and more intimate, of the relations which unite our two countries will stand for both as another factor of civilization and progress.

President-elect Pessoa was also accorded an enthusiastic welcome in New York during his stay here on June 26 and 27; a reception in his honor was held at the City Hall on June 26, and in the evening he was tendered a dinner at the Waldorf by Mayor Hylan. The following day he was the guest at a luncheon given by the Pan-American Society. Dr. Pessoa also visited Canada on June 27 and returned therefrom to Boston on June 30; he was also received at Harvard University by President Lowell.

Among those in the visiting party besides Dr. Pessoa and his family were Pessoa de Queiroz, Consul-General on the staff of the minister for Foreign Affairs, who is Secretary to the President; Captain Armando Burlamaqui, Brazilian Navy, Naval Aide to the President; Lauro Muller, Jr., Secretary of the Legation; Mauricio Nabucco, attached to the Brazilian Foreign Office; Gustave Barroso, Attache, and Eugenio Catta Preta, Attache. Accompanying them to Washington were Ipanema de Moreira, Charge d'Affaires of Brazil in Washington, and Sebastian Sampaio, Brazilian Consul at St. Louis, and also a number of officials representing the United States Government, who had come here to welcome the nation's guests.

PRESIDENT WILSON INFORMS SENATE AS TO REASON FOR SENDING U. S. SOLDIERS TO SIBERIA.

In response to a Senate resolution asking the reasons for the sending of United States troops into Siberia, President Wilson in a communication presented to that body on July 25 informed it that the "measure was taken in conjunction with Japan and in concert of purpose with the other Allied powers, first of all to save the Czecho-Slovak armies which were threatened with destruction" and "to steady any efforts of the Russians at self-defense, or the establishment of law and order in which they might be willing to accept assistance." Senator Johnson of California was the author of the resolution asking for the information, which

was adopted by the Senate on June 27 (legislative day of June 23).

The following is the President's message sent in answer to the resolution:

The White House, Washington, July 22 1919.

The President of the Senate,

Sir:—For the information of the Senate, and in response to the resolution adopted June 23 1919, requesting the President to inform the Senate, if not incompatible with the public interest, of the reasons for sending United States soldiers to Siberia, the duties that are to be performed by these soldiers, how long they are to remain, and generally to advise the Senate of the policy of the United States Government in respect to Siberia and the maintenance of United States soldiers there, I have the honor to say that the decision to send American troops to Siberia was announced to the press on Aug. 5 1918, in a statement from the Acting Secretary of State, of which a copy is enclosed.

This measure was taken in conjunction with Japan and in concert of purpose with the other allied powers, first of all to save the Czecho-Slovak armies which were threatened with destruction by hostile armies apparently organized by, and often largely composed of, enemy prisoners of war. The second purpose in view was to steady any efforts of the Russians at self-defense, or the establishment of law and order in which they might be willing to accept assistance.

Two regiments of infantry, with auxiliary troops—about 8,000 effectives—comprising a total of approximately 10,000 men were sent under the command of Major Gen. William S. Graves. The troops began to arrive at Vladivostok in Sept. 1918.

Considerably larger forces were dispatched by Japan at about the same time, and much smaller forces by others of the allied powers. The net result was the successful reunion of the separated Czecho-Slovak armies, and the substantial elimination in Eastern Siberia of the active efforts of enemy prisoners of war. A period of relative quiet then ensued.

In Feb. 1919, as a conclusion of negotiations begun early in the summer of 1918, the United States accepted a plan proposed by Japan for the supervision of the Siberian railways by an international committee, under which committee Mr. John F. Stevens would assume the operation of the Russian Railway Service Corps. In this connection it is to be recalled that Mr. John F. Stevens, in response to a request of the Provisional Government of Russia, went to Russia in the Spring of 1917. A few months later he was made official adviser to the Minister of Ways of Communication at Petrograd under the Provisional Government. At the request of the Provisional Government, and with the support of Mr. John F. Stevens, there was organized the so-called Russian Railway Service Corps, composed of American engineers. As originally organized the personnel of this corps constituted fourteen skeleton division units as known in this country, the idea being that these skeleton units would serve as practical advisers and assistants on fourteen different sections of the Siberian railway, and assist the Russians by their knowledge of long haul problems as known in this country, and which are the rule and not the exception in Siberia.

Owing to the Bolshevik uprising, and the general chaotic conditions, neither Mr. Stevens nor the Russian Railway Service Corps was able to begin to work in Siberia until March, 1918. They have been able to operate effectively only since the railway plan was adopted in February, 1919.

The most recent report from Mr. Stevens shows that on part of the Chinese Eastern and Trans-Baikal Railway he is now running six trains a day each way, while a little while ago they were only able to run that many trains per week.

In accepting the railway plan, it was provided that some protection should be given by the allied forces. Mr. Stevens stated frankly that he would not undertake the arduous task before him unless he could rely upon support from American troops in an emergency. Accordingly, as provided in the railway plan, and with the approval of the Interallied Committee, the military commanders in Siberia have established troops where it is necessary to maintain order at different parts of the line. The American forces under General Graves are understood to be protecting parts of the line near Vladivostok and also on the section around Verchne Udinsk. There is also understood to be a small body of American troops at Harbin. The exact location from time to time of American troops is, however, subject to change by the direction of General Graves.

The instructions to General Graves direct him not to interfere in Russian affairs, but to support Mr. Stevens wherever necessary. The Siberian Railroad is not only the main artery for transportation in Siberia, but it is the only open access to European Russia to-day. The population of Siberia, whose resources have been almost exhausted by the long years of war and the chaotic conditions which have existed there, can be protected from a further period of chaos and anarchy only by the restoration and maintenance of traffic along the Siberian Railway.

Partisan bands under leaders having no settled connection with any organized Government and bands under leaders whose allegiance to any settled authority is apparently temporary and transitory are constantly menacing the operation of the railway, and the safety of its permanent structures.

The situation of the people of Siberia, meantime, is that they have no shoes or warm clothing; they are pleading for agricultural machinery, and for many of the simpler articles of commerce upon which their own domestic economy depends, and which are necessary to fruitful and productive industry among them. Having contributed their quota to the Russian armies which fought the Central Empires for three and a half years, they now look to the Allies and the United States for economic assistance.

The population of Western Siberia and the forces of Admiral Kolchak are entirely dependent upon these railways.

The Russian authorities in this country have succeeded in shipping large quantities of Russian supplies to Siberia and the Secretary of War is now contracting with the great co-operative societies which operate throughout European and Asiatic Russia to ship further supplies to meet the needs of the civilian population. The Kolchak Government is also endeavoring to arrange for the purchase of medical and other Red Cross supplies from the War Department, and the American Red Cross is itself attempting the forms of relief for which it is organized. All elements of the population in Siberia look to the United States for assistance. This assistance cannot be given to the population of Siberia, and ultimately to Russia, if the purpose entertained for two years to restore railway traffic is abandoned. The presence of American troops is a vital element in this effort. The services of Mr. Stevens depend upon it, and, a point of serious moment, the plan proposed by Japan expressly provides that Mr. Stevens and all foreign railway experts shall be withdrawn when the troops are withdrawn.

From these observations it will be seen that the purpose of the continuance of American troops in Siberia is that we, with the concurrence of the great allied powers, may keep open a necessary artery of trade, and extend to the vast population of Siberia the economic aid essential to it in peace time, but indispensable under the conditions which have followed the prolonged and exhausting participation by Russia in the war against the Central Powers.

This participation was obviously of incalculable value to the allied cause, and in a very particular way commends the exhausted people who suffered from it to such assistance as we can render to bring about their industrial and economic rehabilitation.

Very respectfully yours,

WOODROW WILSON.

CANADIAN COMMISSION'S INVESTIGATION OF SIBERIA.

The following emanating from Ottawa, is taken from the New York "Evening Post" of July 26:

The economic mission which the Canadian Government dispatched to Siberia with its expeditionary force in Dec. 1918, has now returned. Its chief members were Col. J. S. Dennis, Commissioner of Natural Resources for the Canadian Pacific Railway; A. D. Bralthwaite, late assistant General Manager of the Bank of Montreal, and C. F. Just and J. D. Wilgress, who had experience as Trade Commissioners in Russia and the Orient respectively. Louis Kon, a Russian who had been resident in Canada for the last twelve years, acted as secretary.

The commission has prepared and handed to the Government a lengthy and elaborate report dealing with economic conditions in Siberia. Its terms have not been made public, but it is understood that it finds the widespread unsettlement of political conditions a serious barrier to the immediate prospect of developing profitable trade relations between Canada and Siberia. It found that there was a great demand for many lines of goods, like agricultural machinery, which Canada could supply, but that there were great difficulties in the way of distributing the goods and in financing the business.

The main economic buttress of Siberia lies in the cooperative agricultural organizations, which expressed a keen desire to open up relations as soon as possible with the United Grain Growers, Ltd., and kindred cooperative farming institutions in Canada. The Royal Bank of Canada is keeping open its branch at Vladivostok and efforts will be maintained by private firms to push Canadian business in the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$92,000 and \$93,000. The last transaction was for \$90,000.

Following their action of two weeks ago the Governors of the New York Stock Exchange decided to close to-day (Aug. 2) for the purpose of enabling brokers' clerks to catch up with accumulated work. The Exchanges at Boston, Baltimore, Chicago, Philadelphia and Pittsburgh will likewise remain closed to-day. The New York Cotton Exchange will be open.

Paul M. Warburg sails for Europe to-day (Saturday). Mr. Warburg has not been abroad for several years, and is said to be making the trip to study European conditions. Mr. Warburg is Chairman of the Executive Committee of the American Acceptance Council.

A special meeting of the stockholders of the New Netherland Bank of this city will be held about Aug. 20 to act upon the question of increasing the capital from \$300,000 to \$600,000. The price at which the new stock will be issued will be determined later; it is expected to be put out, however, at \$200 per share or over.

Alexander V. Ostrom, President of the Transatlantic Trust Co. of this city, sailed last week on a business trip to Norway. The Transatlantic Trust Co. has extensive foreign connections in the Scandinavian countries.

As noted in our issue of Saturday last, Edwin F. Rorebeck has resigned as active Vice-President of the Metropolitan Trust Co. of this city. Mr. Rorebeck has been chosen President of the Metropolitan 5-50c. Stores, Inc. It is proper to say that the Metropolitan Trust Co. is not in any way affiliated with the Metropolitan Stores Co. The officers of the trust company make the statement that neither the company nor any of its officers other than Mr. Rorebeck, who has just resigned, is interested in the Metropolitan Stores Co.

The increase of \$1,500,000 in the capital of the Irving National Bank of this city, changing it from \$4,500,000 to \$6,000,000 has been approved by the Comptroller of the Currency. The proposal to increase the capital was referred to in our issue of May 24 and June 28.

F. W. Schmid has been elected Assistant Secretary of the Asia Banking Corporation of this City. The institution announces the opening of a new branch in Hong Kong, making the fifth in the Orient.

The National City Bank of New York announces the opening of two new branches, one in Remedios, Cuba, the other in Yaguajay, Cuba.

Knauth, Nachod & Kuhne announce that William C. Bradley, formerly Manager of the Bond Department of the Guaranty Trust Company of New York, has become associated with them as Manager of their Syndicate Department. Mr. Bradley resigned from the Guaranty Trust Company to engage in war work and represented the War Finance Corporation as Director and Treasurer of the Rollin Chemical Company of Charleston, West Virginia.

The Mechanics' Bank of Brooklyn on July 1 announced that a bonus equal to the distribution which is made to stockholders each quarter of the year would be given to all employees, officers and clerks of the institution. At the present time the dividend rate of the Mechanics' Bank is 8% per annum. Consequently, all employees will receive 8% of their salaries payable in quarterly installments, the date of the first payment being July 1 1919. The only condition attached to this is that an employee in order to participate in the bonus must have been in the service of the bank for three months prior to the distribution. H. M. De Mott, President of the bank, in making known to the employees the arrangement to this end, decided upon at a meeting of the directors on the 1st inst., said:

Under this plan of profit-sharing, all members of the force will appreciate that they are in effect not only employees of the bank, but partners in the business, sharing equally with the stockholders. Innovations of this character and the adoption of the group insurance plan, covering every employee of the institution, are evidences of the interest the board feels for each and every employee. In return, you are asked to co-operate wholeheartedly with the officers and directors in their efforts to increase the business of the institution.

The directors of the National Newark & Essex Banking Co. of Newark, N. J., recently unanimously adopted a plan for a pension and death benefit system for the officials, clerks and other employees of the institution, its purpose being to encourage efficiency and loyalty to the bank by a material reward to those who give the productive years of their lives to the service of the institution. No rights are conferred by the establishment of the pension and death benefit system, it being distinctly set forth, we understand, that it is never to be construed as constituting a contractual relationship between the bank and any employee. The provisions of the plan in brief as printed in a recent issue of the "Newark News" are as follows:

Every salaried officer, clerk or employee of the bank may, with the consent of the directors, retire on reaching the age of sixty years and receive an annual pension for the remainder of his or her lifetime—"or during the pleasure of the bank"—such pension to be payable in monthly installments at the end of each month. On reaching the age of seventy years every employee shall retire unless requested by the directors to remain longer in the service and receive an annual pension for the remainder of his or her lifetime, as previously explained.

Any employee or salaried officer, who may become incapacitated while in the service of the bank and before reaching the age of sixty years, may, by resolution of the board, be retired and granted an annual pension during disability or for life, or during the pleasure of the bank, payable as in the instances already referred to.

The amount of the annual pension in any case is computed on the basis of 2% of the average annual salary during the three years immediately preceding retirement, multiplied by the number of years of service. But the total reached must not in any event exceed one-half the average annual salary, or the sum of \$5,000.

The board, however, may determine the amount of the pension in the case of enforced retirement before reaching the age limit, due to an officer or employee being incapacitated while in the service of the bank, with reference to the special circumstances governing each case; but no such pension shall exceed the limits of salary previously described.

In the event of the death of a pensioner it is provided that the bank may pay a death benefit to the person or persons primarily dependent on the deceased—in the judgment of the board—in one payment, a sum not exceeding the annual pension which had been paid to such pensioner. In the event of the death of an employee or officer in active service, the bank may pay to those primarily dependent on the deceased—as determined in the judgment of the board—in one payment, an amount not exceeding 2% of the annual salary of the deceased at the time of his or her death, multiplied by the number of years of service in the bank but such payment is not to exceed 30% of such salary or the sum of \$5,000.

It is also provided that any pensioner of the bank may be called on to give the bank the benefit of his or her experience, or to perform such service as the pensioner may be able to. Forfeiture or termination of pension or death benefit is given as a penalty for any attempt to assign, sell or pledge such privileges.

It is also provided that nothing in the pension plan shall prevent the directors from rewarding, through additional allowance, annual or otherwise, any salaried officer, clerk or employee who has rendered specially meritorious and valuable service to the bank.

Arthur F. Estabrook of Boston, a senior member of the banking firm of Estabrook & Co. in that city, died on July 27 in Porto Rico at the age of 72. He was prominent in banking affairs of Boston. Mr. Estabrook was a member of the New York and Philadelphia stock exchanges as well

as of the Boston exchange. He entered in 1874 the Boston firm of Brewster, Bassett & Co., of which he became a member, that firm being succeeded in 1883 by Brewster, Cobb & Estabrook with which he was affiliated until 1896 when he became senior member of the then new house of Estabrook & Co. of Boston. He was born in Boston on May 17 1847.

The National Shawmut Bank of Boston has prepared an article which describes the conditions and recent developments in Scandinavian commercial, industrial and financial lines, and indicates some of the opportunities now open to our merchants and manufacturers in Northern Europe. It says in part:

Among the important results of the war has been the loosening of German control of the trade of Norway, Sweden and Northern Europe, and the growth of a more intimate trade relation between the United States and the Scandinavian countries. From being mere distributing agencies for much of the European trade formerly controlled by Germany they now have a national commerce practically free from alien control.

Plans are being perfected for the establishment of free ports at Brondhjem, Malmo and other Norwegian and Swedish ports, with the object of insuring direct control of the Scandinavian trade formerly handled through Hamburg, Lubeck and Bremen. These plans include the linking up of the rich trade of Northern Russia and the economic penetration of the trade territory represented in Finland, Esthonia, Livonia and Courland.

The natural resources of both Sweden and Norway are practically limited to iron and timber. Their need of other raw materials constitutes the greatest handicap to their plans for industrial development. It is for a supply of those raw materials, now more essential than ever, in view of their future program for industrial development, that Norway and Sweden look to the United States. In consequence of these conditions, Scandinavia represents a quick market not only for raw materials but for manufactured goods of every description, including great quantities of farm machinery for Russia and the Baltic provinces.

Germany formerly controlled about one-quarter of the total trade of Norway, amounting to over \$250,000,000. Distrust of Germany and of German made goods which is now intense among the mass of the people of these provinces means opportunity for American exporters and equal opportunity for the merchants of Sweden as distributors.

A comprehensive shipping program, in all three of the Scandinavian countries, supplements their port development projects. The extent of her activity in this direction is illustrated by the opening of a new line to San Francisco.

It should be remembered that foreign trade is but a part of the opportunity awaiting us in Northern Europe. Scandinavia, the Baltic provinces and Northern Russia to-day represent what promises to be the richest field for industrial development in the world. It is a vast reservoir of raw material, the development of which will offer employment for large amounts of invested capital.

William M. Gordon, President for thirteen years (until he retired during the past winter) of the North Philadelphia Trust Company of Philadelphia, died on July 15. Mr. Gordon assisted in organizing the trust company and succeeded Frank A. Hartranft as President in 1906. With his resignation from the Presidency last winter Mr. Gordon was elected Chairman of the Finance Committee.

The banking firm of Bioren & Co. of Philadelphia has purchased the Western National Bank building in that city from the Girard National Bank and will take possession of the same Sept. 1. Extensive alterations are then to be made in the interior, which, when completed, will give the firm a floor space of three times that of their present building at 314 Chestnut street. The Girard National Bank acquired the building some years ago when it purchased the assets of the Western National Bank. For a time it was occupied by the Federal Reserve Bank and latterly by the War Chest.

Investigations which are being made into the affairs of the North Penn Bank of Philadelphia, which closed its doors July 18 and to which we referred in these columns last week, disclose a shortage far in excess of the \$900,000 originally announced. On July 29, during a two-and-a-half hours' inquisition Robert P. Ferguson, the bank examiner upon whose affidavit Ralph T. Moyer, the Cashier, was arrested, testified that the total shortage now amounted to "\$2,144,000 which does not include any bad paper which the bank might hold." This total consists of overdrafts \$1,396,000; shortages in deposits \$439,000 and shortages in savings accounts \$309,000. Walter O. Colflesh, who had been head bookkeeper of the bank since September, and who is alleged to have turned State's evidence, testified at the hearing that he had at the instigation of Cashier Moyer changed the records and juggled the accounts of the bank and was backed up in his statements by the testimony of other employees. It was further brought out at the hearing that the bank had been insolvent for at least a year and eight months previous to the closing. That Frederick T. Pusey, the legal representative of the State, had received another offer (the third) from a

bank to take over the business of the North Penn Bank and stand a reasonable loss, was reported in the Philadelphia "Record" of July 26, which quotes Mr. Pusey as saying:

I could do business this minute if I could put a proposition before the officials of the other institutions, but I can't until I learn of the assets and liabilities of the bank. I will say that the financial institutions are waking up to the enormous business which this wrecked neighborhood bank carried.

The "Record" of July 26 also reported that about 300 of the depositors of the failed bank at a meeting held on the night of July 25 had unanimously adopted the following resolution:

In the event that some prominent downtown bank should take over the assets and liabilities of the North Penn Bank as their northwestern branch, we will not withdraw our accounts from the bank, and furthermore, will continue to make deposits in the new bank, and will also lend our financial support to the new institution.

Action by the stockholders of the Fort Dearborn National Bank of Chicago on the question of increasing the capital from \$3,000,000 to \$5,000,000 will be taken at a meeting of the shareholders on Aug. 26. The proposal to increase the capital was referred to in our issue of July 19.

Theodore Wold has been elected Vice-President and Director of the Northwestern National Bank of Minneapolis, succeeding Joseph Chapman, whose resignation was referred to in our issue of July 19, page 244. Mr. Wold has been Governor of the Federal Reserve Bank of Minneapolis. With his election to the official staff of the bank Mr. Wold has tendered his resignation from the Governorship of the Reserve Bank. He will assume his new duties Oct. 1.

An increase of \$425,000 in the capital of the First National Bank of Huntington, W. Va., raising it from \$575,000 to \$1,000,000, has been approved by the Comptroller.

At a meeting of the directors of the Bank of Charleston of Charleston, S. C., on July 15, R. S. Small and A. R. LaCoste, heretofore Assistant Cashiers, were elected Vice-Presidents. The full executive staff of the bank now is as follows: E. H. Pringle, President; E. H. Pringle Jr., R. S. Small and A. R. LaCoste, Vice-Presidents; G. W. Walker, Cashier; J. H. Lucas and C. Neyle Fishburne, Assistant Cashiers.

The Merchants' Bank of Valdosta, Ga., one of the most important banks in southern Georgia, recently purchased the entire business and assets of the Valdosta Bank & Trust Co. On Aug. 9, we understand, the actual taking over of the property will be effected, when the Merchants' Bank will move into the building now occupied by the Valdosta Bank & Trust Co. pending the remodeling of its own building to meet the needs of the enlarged institution. The Valdosta Bank & Trust Co. was founded eleven or twelve years ago by the late B. P. Jones. Since his recent death the bank has been headed by C. L. Jones, one of his sons, but owing to extensive outside interests and the flattering offer made by the Merchants' Bank, he decided to sell his banking interests. The capital of the institution was \$200,000. The Merchants' Bank has a capital of \$100,000 and surplus of \$175,000. It was founded in 1888 and has had a career of steady prosperity. Mills B. Lane of Savannah, a son of the founder of the institution, is Chairman of the board of directors, and H. Y. Tillman is President.

In referring last week, page 347, to the purchase of control of the National Bank of Savannah by the Hibernia Bank of that city it was inadvertently stated that the Oglethorpe Savings & Trust Company "is affected by the merger." The item should have read just the opposite, since the Oglethorpe Savings & Trust is not in any way concerned in the merger. Mention of the institution was prompted by the fact that Jacob S. Collins, President of the National Bank of Savannah, is heavily interested in the Oglethorpe Savings & Trust.

At the annual meeting of the Peoples Savings Bank & Trust Co. of Memphis held on July 17, it was decided to change the name of the institution to the extent of eliminating the word "Savings" and to increase the capital from \$50,000 to \$200,000. The following changes were made in the personnel of the institution: S. W. Portlock, formerly a Vice-President of the bank, was elected President to succeed J. Bright Goodbar, who has resigned the Presidency, but will continue to be identified with the institution as a Vice-President. S. M. Neely was elected Chairman of the

Board of Directors; J. Thomas Wellford was made a Vice-President; J. G. Bailey elected Cashier and T. M. Williams Assistant Cashier. During the last few years the business of the Peoples Bank & Trust Co. has grown rapidly and its deposits are now nearly \$1,000,000. Plans have been completed for enlarging and improving the bank's quarters at 71 Madison Avenue. In order to do this additional space has been procured in the adjoining building, 69 Madison Avenue.

A statement showing the condition of the First National Bank of Beaumont, Tex. after consolidation with the Gulf National Bank of that city has been issued under date of July 19; this reports for the enlarged institution deposits of \$6,011,241 and total resources of \$7,428,999. The consolidation was referred to in our issue of July 25; as indicated therein the capital of the enlarged bank is \$400,000 and the surplus and undivided profits amount to \$300,000. Some of the Eastern shareholders of the bank are:

S. G. Bayne, President Seaboard National Bank, New York, N. Y.; Joseph Seep, of Standard Oil Co., New York, N. Y.; C. C. Thompson, Vice-President Seaboard National Bank, New York, N. Y.; Howard Bayne, Vice-President Columbia Trust Co., New York, N. Y.

A statement for the half year ending June 30 1919 was issued recently by the Dominion Bank (head office Toronto) and indicates expansion in several directions. Net profits for the six months, the report shows, after providing for expenses of management, bad and doubtful debts, &c., amount to \$553,698, an increase of \$31,000 over the corresponding period of last year, while the balance carried forward to profit and loss is \$640,201 as compared with \$446,503 for the six months ending Dec. 31 1918. The report shows cash assets on June 30 of \$27,697,000 as against \$28,498,000 six months ago, but an increase of \$3,200,000 for the year. Total assets stand at \$123,872,000, while current loans and discounts are \$55,500,000. Deposits on June 30 standing at \$96,140,000 record an increase of \$17,100,000 for the twelve months.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 1.	July 26. Sat.	July 28. Mon.	July 29. Tues.	July 30. Wed.	July 31. Thurs.	Aug. 1. Fri.
Silver, per oz.	55 1-16	55 3-16	55 1/2	55 5-16	55 9-16	55 1/2
Consols, 2 1/2 per cents.	Holiday	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2
British, 5 per cents.	Holiday	94 1/2	94	94	93 1/2	93 1/2
British, 4 1/2 per cents.	Holiday	89 1/2	89 1/2	89 1/2	89	89
French Rentes (in Paris) fr.	61.65	61.65	61.30	61.30	61.50	61.50
French War Loan (in Paris) fr.	88.95	88.95	88.97	89	87.60	87.60

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	cts. 106 1/2	107	107 1/2	107	107 1/2	108
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Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1918-19.	1917-18.
	1918-19.	1917-18.	1918-19.	1917-18.	\$	\$
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	122,231,660	209,108,205	274,627,773	8,589,023	10,684,750
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132	9,469,365
October	105,821,699	91,319,486	182,657,189	219,908,712	7,350,251	9,548,029
November	98,787,677	89,530,607	231,464,051	270,128,789	7,390,251	8,733,214
December	91,969,882	91,511,471	222,987,829	209,467,362	6,342,530	7,142,266
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,065,157	121,564,991	331,394,915	191,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
June	152,314,929	112,622,329	429,160,599	205,313,999	13,964,223	10,665,910
Total...	1433962706	1254562367	3211459512	2710791779	114,971,756	115,659,529

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1918-19.	1917-18.	1918-19.	1917-18.	1918-19.	1917-18.
July	\$ 627,829	\$ 904,838	\$ 3,903,713	\$ 19,179,282	\$ 1,803,038	\$ 2,435,000
August	688,892	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,225,028	381,200	7,484,497	1,551,114	6,358,613
November	531,690	1,090,730	221,832	3,911,375	1,738,094	1,513,080
December	861,071	908,575	985,950	1,187,606	1,846,753	13,579,959
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	58,876,463	203,500	828,695	1,115,157
Total...	7,193,990	10,760,418	74,960,759	61,290,619	21,900,647	61,302,851

Range for Previous Years 1918

* Bid and asked prices. † Ex-dividend and rights. ‡ Assessment paid. § Ex-stock dividend. ¶ Ex-rights. • Ex-dividend. ** Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 26 to Aug. 1, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	99.24	99.64	100.00	116,053	98.04	99.68
1st Lib Loan 4s. 1932-47	93.64	93.64	94.00	800	91.64	95.90
2d Lib Loan 4s. 1927-42	93.34	93.34	94.00	300	92.04	94.80
1st Lib L'n 4 1/2s. 1932-47	94.64	94.64	95.00	2,400	93.24	96.50
2d Lib L'n 4 1/2s. 1927-42	93.74	93.74	94.00	3,200	93.04	95.90
3d Lib Loan 4 1/2s. 1927-42	94.84	95.12	95.50	3,950	94.40	96.50
4th Lib Loan 4 1/2s. 1927-42	93.54	94.06	94.50	16,400	93.04	96.50
Victory 4 1/2s. 1922-23	99.64	99.98	100.00	12,700	99.64	100.04
Atl G & W I S S L 5s. 1929	82 1/2	82 1/2	83	14,000	79	84
Chic June & U S Y 4s. 1923	75	75	75	1,000	74	77
K C Ft S & Mem 6s. 1928	101 1/2	101 1/2	102	2,000	101 1/2	101 1/2
Mias River Power 5s. 1951	79 1/2	79 1/2	80	4,500	77 1/2	80
N E Telephone 5s. 1932	89	89	90	3,000	89	93
New River 5s. 1934	80	80	80	1,000	77	82
Pond Creek Coal 62. 1923	92 1/2	92 1/2	93	3,000	92	93
Punta Alegre Sugar 6s. 1931	112	105 1/2	114 1/2	333,500	87	114 1/2
Western Tel & Tel 5s. 1932	89	90	90	5,000	89	91

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Rolling Mill, com. 25	25	64	64 1/2	64 1/2	120	44 1/2	64 1/2
American Sewer Pipe. 100	100	24	23 1/2	24 1/2	235	16	29 1/2
Amer Wind Glass Mach 100	100	119	119	124	980	79	137
Preferred	100	92	91 1/2	93	340	77 1/2	94 1/2
Arkansas Nat Gas, com.	25	39	38	39 1/2	2,335	32	41
Barnsdall Corporation. 25	25	39	38	39 1/2	2,335	32	41
Carbo Hydrogen Co, com.	100	3 1/2	3 1/2	3 1/2	225	2 1/2	3 1/2
Preferred	100	3 1/2	3 1/2	3 1/2	225	2 1/2	3 1/2
Columbia Gas & Elec. 100	100	62	62	62	55	39 1/2	64 1/2
Farm Dep Nat Bank. 100	100	100	100	100	10	96 1/2	100
Harb-Walk Refrac, com. 100	100	119 1/2	120	120	90	112	120
Preferred	100	102	102 1/2	102 1/2	35	99	102 1/2
Indep Brewing, com. 50	50	3 1/2	3 1/2	3 1/2	40	1 1/2	7
Preferred	50	9	9	9	90	5 1/2	16
La Belle Iron Wks, com. 100	100	117 1/2	117 1/2	117 1/2	10	94 1/2	123 1/2
Preferred	100	122 1/2	122 1/2	122 1/2	16	122 1/2	122 1/2
Lone Star Gas. 100	100	192	192	195	150	170	300
Mfra Light & Heat. 50	50	54	53 1/2	54 1/2	605	48 1/2	56
Mariand Petroleum. 100	100	7 1/2	7 1/2	7 1/2	63,446	7 1/2	7 1/2
Nat Fireproofing, com. 50	50	18	18	18 1/2	550	5	11 1/2
Preferred	50	18	18	18 1/2	550	5	11 1/2
Ohio Fuel Oil. 100	100	26	26	27 1/2	115	16	31
Ohio Fuel Supply. 25	25	53	53	54 1/2	2,681	42 1/2	54 1/2
Oklahoma Natural Gas. 25	25	34 1/2	33 1/2	34 1/2	1,982	28 1/2	38 1/2
Oklahoma Prod & Ref. 50	50	10 1/2	10 1/2	11	124	8 1/2	13 1/2
Pittab Brewing, com. 50	50	7	6	7 1/2	706	2	10 1/2
Preferred	50	15 1/2	15	16 1/2	340	7	20
Pittab Coal, com. 100	100	71 1/2	73	73	180	45	73
Pittab-Jerome Copper. 100	100	14e	14e	15e	26,725	8e	22e
Pittab & Mt Shasta Cop. 1	1	40e	38e	42e	14,500	21e	46e
Pittab Oil & Gas. 100	100	15 1/2	15 1/2	15 1/2	1,845	8	18 1/2
Pittab Plate Glass, com. 100	100	135	135	135	50	118	135
Riverside East Oil, com. 50	50	4 1/2	4 1/2	4 1/2	7,887	3 1/2	4 1/2
Preferred	50	4 1/2	4 1/2	4 1/2	755	2 1/2	4 1/2
Riverside West Oil, com. 25	25	28	28	28	770	9	30
San Toy Mining. 100	100	9e	10e	10e	8,000	6e	13e
Stand San Mfg, com. 100	100	170	170	170	50	150	170
Union National Bank. 100	100	250	250	250	33	250	250
Union National Gas. 100	100	129 1/2	129 1/2	131 1/2	195	122	135
U S Glass. 100	100	35 1/2	35 1/2	35 1/2	50	30	50
U S Steel Corp, com. 100	100	109 1/2	112 1/2	112 1/2	420	88 1/2	114 1/2
Westhouse Air Brake. 50	50	118	118	118 1/2	385	93	124 1/2
Westhouse Elec & Mfg. 50	50	55 1/2	55 1/2	58	505	40 1/2	59 1/2
Preferred	50	73	73	73	17	59	73 1/2
West Penn Rys, pref. 100	100	79	80 1/2	80 1/2	40	75 1/2	80 1/2
West Penn Tr & W. 100	100	12 1/2	12 1/2	12 1/2	50	12 1/2	14
Preferred	100	65	65	65	25	60	66
Bonds.							
Amer Sewer Pipe 6s. 1920	1920	99	99	99	2,000	96	99
Indep Brewing 6s. 1955	1955	49	50	50	5,000	36	55
Pittab Brewing 6s. 1949	1949	75	74	75	6,000	52	75 1/2
Pittab Rolls 6s. 1949	1949	94 1/2	95	95	12,000	94 1/2	94 1/2

Chicago Stock Exchange.—Record of transactions at Chicago July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Allied Pkg. 100	100	63 1/2	63 1/2	66 1/2	500	63 1/2	66 1/2
Amer Shipbldg, com. 100	100	130	130	132	20	100	135
Preferred	100	90	90	90	75	85 1/2	92
Armour & Co, preferred. 103	103	102 1/2	102 1/2	103 1/2	2,365	100 1/2	105
Booth Fisheries—							
Common. new (no par)		22 1/2	24 1/2	24 1/2	345	18	25
Preferred	100	81 1/2	82	82	175	78	83 1/2
Chic Cy&C Ry pt sh com. 2	2	1 1/2	1 1/2	1 1/2	1,410	1 1/2	2
Preferred (*)	17 1/2	11	11	11	10,960	6 1/2	18
Chicago Elevated Ry, com. 100	100	3	3	3	390	3	3
Preferred	100	17 1/2	17 1/2	17 1/2	100	5	17 1/2
Chic Pneumatic Tool. 100	100	79	79	79	165	60 1/2	82
Chic Rys part ctf "1". 100	100	37 1/2	40	40	95	35	40
Chic Rys part ctf "2". 100	100	10 1/2	7 1/2	10 1/2	1,934	5	10 1/2
Chic Rys part ctf "3". 100	100	2 1/2	3	3	130	1	3
Chicago Title & Trust. 100	100	205	205	205	10	178	212
Commonwealth-Edison. 100	100	110	111	111	591	109	118
Consumers, com. 100	100	65	65	65	100	63	65
Preferred	100	90	90	90	50	86 1/2	90
Continental Motor. 10	10	11 1/2	11 1/2	13 1/2	98,420	8 1/2	13 1/2
Cudahy Pack Co, com. 100	100	116	115	118	311	100 1/2	123
Deere & Co, pref. 100	100	103	103 1/2	103 1/2	100	78	105
Diamond Match. 100	100	115	120	120	460	101	120
Hartman Corporation. 100	100	92	90 1/2	92	440	54 1/2	97
Hart, Shaff & Marx, pref. 100	100	110	110	110	82	108 1/2	111
Holland-Amer Sugar. 10	10	19	21 1/2	21 1/2	2,310	19	21 1/2
Hupp Motor. 10	10	12 1/2	14	14	945	11 1/2	15 1/2
Illinois Brick. 100	100	73 1/2	74 1/2	74 1/2	200	56	75
Libby (W I). 10	10	28 1/2	28	29 1/2	2,845	19 1/2	34
Lindsay Light. 10	10	15 1/2	15	16 1/2	4,435	15	25
Middle West Util, com. 100	100	34	35	35	108	24	40
Preferred	100	58 1/2	58 1/2	58 1/2	30	49	65
Mitchell Motor Co. (*)	100	50	51	51	251	33	55 1/2
People's Gas Lt & Coke. 100	100	51	51	51	10	46	55
Quaker Oats Co, pref. 100	100	100 1/2	100 1/2	100 1/2	60	99	105
Rights	100	15	20	20	1,033	15	20
Reo Motor. (*)	100	30	31	31	805	28 1/2	32 1/2
Republic Truck. 100	100	51	54 1/2	54 1/2	1,280	45	61
Sears-Roebuck, com. 100	100	207	214	214	120	168 1/2	217
Shaw W W, pref. 100	100	100 1/2	100 1/2	100 1/2	70	99 1/2	110 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Stewart Mfg. (*)	-----	52½	54	745	45	Apr	54½	July
Stew Warn Speed, com. 100	-----	111	116½	11,375	84	Jan	116½	July
Swift & Co. 100	133½	131½	136½	9,608	115½	Jan	149½	May
Rights	-----	6¼	7½	250	5½	July	7½	May
Swift International 15	-----	58½	61	12,438	41¼	Jan	65	Apr
Thompson, com. 100	-----	38	39	1,120	35	June	39½	June
Preferred	-----	108½	108½	62	107	June	108½	July
Union Carbide & Carbon Co. (no par)	83¼	83	85½	26,315	56	Jan	85½	July
Unit Pap Board, com. 100	25½	25½	26½	310	17¼	Jan	29½	July
Ward, Montgom & Co, pref	108½	109	90	108½	July	112½	June	June
Wilson & Co, com. (*)	-----	95	97	120	89	June	104	July
Preferred	100	101	101	50	95	Feb	104	July
Bonds.								
Armour & Co deb 6s. 1920	-----	102	102½	\$16,000	100½	Mar	102½	July
Chicago City Ry 5s. 1927	78	76½	79	28,000	75	July	84	Feb
Chic City & Con Rys 5s '27	-----	48½	55	26,000	41	Apr	55	Aug
Chicago Rys 5s. 1927	-----	74½	74½	13,000	72	Apr	81	Jan
Chic Rys 5s, Series "A"	60½	56	60½	18,000	55	May	63	May
Chic Rys 4s, series "B"	48½	48	55	16,000	38	June	60	Jan
Chicago Telephone 5s. 1923	-----	96½	96½	9,000	96	Feb	97	June
Commonw-Edison 5s. 1943	-----	92	92	6,000	92	July	94½	Jan
Metr W Side El 1st 4s. 1938	-----	53½	53½	4,000	53½	Aug	56½	Jan
Peo G L & C ref 5s. 1947	-----	69	69	4,000	69	Aug	87½	Jan
Public Serv Nor Ill 5s.	-----	72	72	10,000	72	July	72	July
Swift & Co 1st g 5s. 1944	-----	95	95½	4,000	95	July	98½	Jan

z Ex-dividend. * No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Company. 100	100	89	86	96	950	69	96
2d preferred. 100	100	74 1/2	72 1/2	75	215	60	76
Arundel Sand & Gravel. 100	100	43 1/2	44	45	34 1/2	34 1/2	49
Preferred. 100	100	90	90	90	35	90	95
Atlan Coast L (Conn). 100	100	94	94	94	20	89	97
Atlantic Petroleum. 100	100	3 1/2	4	4	625	2	4 1/2
Balt Electric, pref. 10	10	42 1/2	42 1/2	42 1/2	30	42	44 1/2

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Road & equipm't.	39,937,781	38,724,444	Common stock	11,840,000	11,840,000
Invest. in affil. cos.	289,312	288,822	Preferred stock	11,840,000	11,840,000
Other investments	29,231	17,281	Funded debt	11,865,000	11,975,000
Cash	3,431	656,196	Loans & bills pay.	—	800,000
Special deposits	39,700	26,750	Accounts & wages	252,863	1,110,037
Mat'l & supplies	1,014,862	997,894	Misc. accts. pay.	6,570	411,033
Agts. & conductors	—	—	Matured interest	333,850	293,700
& oth. accts. rec.	24,374	492,100	Accr. int., taxes, &c.	59,490	333,434
Miscellaneous	27,660	431,037	Non-neg. debt	1,120,839	—
Other def'd debit	—	—	U. S. Govt. acct.	2,735,909	—
Items	78,209	2,408	Unadj., &c., accts.	988,310	—
Compen. due from	—	—	Deprec'n (equip.)	427,911	431,686
U. S. Govt.	1,478,542	—	Add. to prop. thro.	—	—
U. S. Govt. acct.	1,589,278	—	Inc. and surp.	412,540	410,507
			Profit and loss	2,629,199	2,191,536
Total	44,512,470	41,636,933	Total	44,512,470	41,636,933

a After deducting unaccrued depreciation, &c., aggregating \$58,627 (net).—V. 108, p. 2433.

American Malt & Grain Co.

(Statement to the New York Stock Exchange.)

This company, which recently purchased the assets of the American Malting Co., as of July 9 made a statement to the New York Stock Exchange in connection with the listing of 55,000 shares of capital stock. This statement describing fully the organization of the company and capacity, &c., of its several plants will be found on subsequent pages of this issue. Embraced therein are also shown the balance sheet of the new company and the balance sheet, earnings, &c., of the old American Malting Co.—V. 109, p. 372.

Marland Refining Co., Ponca City, Okla.

(President's Address Special Meeting Stockholders, May 3 '19.)

The financial statement recently made to the Pittsburgh Stock Exchange, including many particulars as to acreage owned, oil production, &c., is given in full under "Reports and Documents" on a following page.

President E. W. Marland, at the special meeting of stockholders held in Ponca City, Okla., on May 3, said in substance:

History.—The Marland Oil Co. was organized in Dec. 1916 and acquired valuable oil and gas properties. This company, together with the 101 Ranch Oil Co., the owner of many valuable leases and wells in the Ponca field, was absorbed by Marland Refining Co. in April 1917.

Marland Refining Co. at that time had a capitalization of \$2,500,000. This capital was increased in Feb. 1918 to \$10,000,000, and at the present time all of the shares represented by that capitalization are either outstanding or are set aside for the payment for properties under option.

Dividends.—Since organization Marland Refining Co. has paid seven dividends of 2½% in cash to stockholders, and three stock dividends amounting to 60%.

Plants.—Our refinery at Ponca City has a present capacity of about 3,000 bbls. per day of crude oil. It is operated wholly as a skimming plant at this time, and manufactures gasoline, benzine, kerosene and gas oils from the crude petroleum produced in the Ponca field. The residuum is being stored by us for manufacture into lubricating oils, waxes and fuel upon the completion of the lube plant.

Our casinghead plant No. 1 is located in the Ponca field near our refinery and has a capacity of about 10,000 gals. of blended gasoline per day. Our casinghead plant No. 2 in the Newkirk field has a capacity of about 4,000 gals. of blended gasoline per day. Casinghead plant No. 3, which we own in equal partnership with another refining company, is located in the Garber field and manufactures gasoline from the gas saved from our oil wells in that field.

Crude Oil—Natural Gas.—The raw materials used in these four plants are produced from our own leases and properties. Our oil production is growing so rapidly and promises such volume and stability in the future, that good business judgment dictates the immediate increase of our plant capacity.

Our production, shared to some extent with our partners and royalty owners, comes from a number of different fields separated from each other by scores of miles, including: (a) From 57 wells in the Ponca field producing in four different sands; (b) from over 20 wells in the Quay field in the Bartlesville sand; (c) from over 20 wells in four different sands in the Garber field; (d) from 22 wells in two different sands in the Mervine field. The productiveness and life of these fields and sands are in no way dependent upon one another.

Your company owns or controls leases on approximately 65,000 acres. Only a small proportion of your holdings has as yet been developed.

Wells.—Of the wells drilled by us last year, 83% were paying producing wells and only 17% were failures. During the first three months of this year 86% were paying producing wells and only 14% were failures. We are drilling at this time on our own properties and properties owned in partnership with others, 44 wells.

Plans.—It is our intention when the increase in our capitalization, to increase the crude capacity of our Ponca refinery, to build in conjunction with that refinery, a cracking plant and a lube plant, to increase the capacity and number of our casinghead gasoline plants, and also to increase our marketing facilities, by installing tank wagons and filling stations, at points in the Middle West which we can reach with freight rates more favorable to us than to the more distant refineries.

Your company is at present selling a great deal of crude oil to refineries, and also paying large sums as commissions to jobbers and brokers, sums which can be largely saved by doing our own marketing.

We estimate that we shall need for the consummation of our plans approximately \$5,000,000.

Stock Dividend.—It is the further intention of your directors, with your approval, to declare a stock dividend to all shareholders of record June 30 1919, amounting to 25% of the stock then standing in their names, and to declare a cash dividend of 2½% on the shares outstanding on that date.

Valuation.—In my report to you in January, I estimated the value of our Ponca field property at \$3,000,000; our Newkirk field property at \$2,000,000; our Garber interest at \$1,000,000; and our Quay interest at \$2,500,000. Since that time there can be no doubt that the value of these properties has increased enormously.

The discovery of the deep sand in Ponca field where we have thousands of acres surrounding the Discovery well, has at least doubled the value of that property. This well was drilled in January and is still producing an average of 225 bbls. daily. The oil from the well is of particularly high quality, and as a result, has increased the output of our refinery considerably. [A press dispatch on July 27 reports the bringing in of the fourth well in a month in the South Ponca field, this well making 5,300 bbls.]

In the Mervine field the value of our leases has at least doubled by recent developments; in addition to the 1,000-ft. sand and 3,100-ft. sand which were previously producing, production has been found in a sand at 1,500 ft., and also in a sand at 1,800 ft.

It is my estimate that the value of the oil-producing properties and acreage owned by your company to-day is not less than \$15,000,000. The value of your present refinery, casinghead plants, tank cars and material in your warehouse and yards cannot reasonably be placed at less than \$2,500,000. If to these amounts we add the \$5,000,000 from the sale of our 1,000,000 new shares, we have a total of \$22,500,000, which I believe will be a conservative estimate of the value of your assets after the new shares are issued. [As a matter of fact, \$7,325,000 of the new stock has been sold at par, raising the total estimated valuation to \$24,825,000.—Ed.]

Financial Condition March 31 Last.—You have no bonded debt and no note indebtedness except for tank cars and payments on Onaga property, and a few small current accounts. Your current quick assets exceed your current liabilities by \$760,000.

The earnings for the first quarter of this year were in excess of 5% on the entire amount of your authorized capital stock, or at the rate of 20% per annum.

[Increase of Capitalization from \$10,000,000 to \$25,000,000, Par \$5 Each.—It having been voted to increase the capital stock from \$10,000,000 to \$25,000,000, the shareholders of record May 15 purchased at par \$7,325,000 of the new stock and a further \$4,444,176 was issued July 15 as a stock dividend of 25% to holders of record on June 30 1919, making the total outstanding stock \$22,220,871. See full particulars under "Reports and Documents" on a subsequent page of this issue.—Ed.]—V. 108, p. 1940.

Famous Players-Lasky Corporation, New York.

(Financial Statement May 10 1919—Earnings and Bal. Sheet.)

The extended report to the New York Stock Exchange, dated May 10 1919, will be found under the heading, "Reports and Documents," on a following page.—V. 109, p. 375.

United States Steel Corporation

(Results for the Quarter Ending June 30 1919)

The results of the operations for the quarter ended June 30 1919, shown below, were given out on Tuesday following the regular meeting of the directors. As for the last preceding quarter, the official statement does not itemize reserves set aside for Federal taxes.

The extra dividend on the common stock omitted three months ago was again omitted by the board, but the regular quarterly dividends of 1¼% on the preferred and 1¼% on the common stock were declared, the former payable Aug. 30 on stock of record Aug. 4 and the latter payable Sept. 29 on stock of record Aug. 29.

After the meeting July 29 Judge Elbert H. Gary, Chairman of the Board, said that the domestic situation was good; that the export situation was fair and improving, and that the uncertainty of the foreign exchange market as a problem in connection with exports would be solved by intelligent consideration of the factors.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1919.	1918.	1917.	1916.
Net earnings (see note) x.	34,331,301	62,557,391	90,579,204	81,126,048
Deduct—				
Sink. funds on bonds of sub. cos. deprec. & extraor replace't funds.	9,031,448	8,277,311	14,347,399	8,071,848
Interest in U. S. Steel Corporation bonds.	5,141,204	5,236,083	5,326,907	5,412,962
Prem. on bonds redeemed	215,615	238,250	224,610	161,000
Sink funds on U. S. Steel Corp. bonds.	1,975,747	1,880,597	1,806,752	1,673,978
Total deductions.	16,364,014	15,632,241	21,705,668	15,419,788
Balance	17,967,287	46,925,150	68,873,536	65,706,260
Div. on pref. stk. (1¼%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk.	*6,353,781	*21,602,856	*21,602,856	*11,436,806

Surplus for quarter. 5,308,587 19,017,375 40,965,761 47,964,535
* 1¼% in 1919; 4¼% in 1918 and 1917; 2¼% in 1916.

x Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos." r

Also in both quarters in 1918 and 1919 allowances were made for taxes, prior to stating the earnings, including estimated war income and excess profits taxes. As said above the amount of the tax allowances for 1919 is not stated in the official report, the circular merely referring to "allowances for estimated proportion of extraordinary costs, resulting from war requirements and conditions, of facilities installed and of inventories of materials on hand, also estimated taxes (including Federal income and war excess profits taxes)."

In 1918 the allowance for war income and excess profits taxes for the first quarter amounted to \$31,585,198 and for the 2nd quarter to \$90,716,250. This last-mentioned allowance included \$58,716,250 for that quarter on basis of existing tax laws, and \$32,000,000 for account of additional taxes which might be chargeable for first six months under legislation then pending.

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1919.	1918.	1917.	1916.
*Net Earnings—				
January	12,240,167	13,176,237	36,074,425	18,794,912
February	11,885,027	17,313,883	33,416,171	19,196,396
March	9,390,190	26,471,304	43,630,422	22,722,316
Total (first quarter)	33,515,384	56,961,424	113,121,018	60,713,624
April	11,027,393	20,644,982	28,521,091	25,423,676
May	10,932,559	21,494,204	30,773,551	27,554,899
June	12,371,349	20,418,205	31,284,562	28,147,473

Total second quarter. 34,331,301 62,557,391 90,579,204 81,126,048
Total half-year. 67,844,685 119,518,815 203,700,222 141,839,672

*After deducting interest on subsidiary cos' bonds outstanding, viz.:

	1919.	1918.	1917.	1916.
January	\$738,506	\$726,892	\$745,853	\$805,462
February	738,449	724,867	745,522	796,408
March	738,988	724,848	746,977	795,226
April	732,882	739,069	744,648	792,541
May	731,578	762,202	742,835	790,558
June	724,580	762,859	742,738	791,918

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1919.	1918.	1917.	1916.
Total net earnings for half-year	67,844,685	119,518,815	203,700,222	141,839,672
Deduct—				
For sinking fund, depreciation and reserve fd.	21,646,150	18,669,515	25,944,975	19,240,891
Interest	10,319,002	10,507,373	10,687,730	10,857,649
Prem. on bds. redeemed.	431,230	476,500	449,225	522,000
Total deductions	32,396,382	29,653,388	37,081,930	30,620,540
Balance	35,448,303	89,865,427	166,618,292	111,219,132
Dividend on Stocks—				
Preferred (3¼%)	12,609,838	12,609,838	12,609,838	12,609,838
Common	12,707,562	43,205,712	43,205,712	17,790,587
Rate of per cent.	(2½%)	(8¼%)	(8¼%)	(3½%)

Total dividends. 25,317,400 55,815,550 55,815,550 30,400,425
Balance, surplus. 10,130,903 34,049,877 110,802,742 80,818,707
Unfilled orders on hand June 30 1919 amounted to 4,892,855 tons against 8,918,866 tons, June 30 1918.—V. 109, p. 180.

Atlantic Gulf & West Indies Steamship Lines.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Alexander R. Nicol, N. Y., July 26 1919, wrote in substance:

Revaluation.—Realizing that the book value of your fleet of ships did not adequately represent the replacement value, Frank S. Martin, appraiser of marine equipment, was employed during the past year to re-value all of your ships, and the book value now set up reflects this appraisal, although the total amount shown is in the aggregate \$35 per deadweight ton less than Mr. Martin has certified at which the ships could be replaced. The excess of the appraisal over the previous book value has been used to reduce the value of that intangible asset shown as good-will. The ships are now insured for approximately their book value.

Operations.—During 1918 all of your operating steamship companies were practically working under Government control, and loyally endeavored to meet all the requirements and conditions requested, although at a considerable financial loss.

No Compensation Received from U. S. Government.—On April 13 1918 the Government took possession of the Clyde, Mallory and Southern Steamship companies for war purposes, and until Dec. 5 1918 these coastwise lines were operated by the Director-General of Railroads. Not a dollar of compensation, however, has as yet been received, so that any amounts which may be due from the Railroad Administration for the use of these three coastwise lines, for a period of over 7½ months, do not appear in the income account for the year, although the interest, rental and depreciation charges have been included for the entire year.

Neither have the commissions due from the Shipping Board for the operation of its ships during the past year been included to the income account, as the amount of these commissions has not even at this late date been determined. All expenses, however, have been paid or charged in the accounts.

Extraordinary Depreciation Charge.—Owing to the abnormal conditions caused by the war, and to the extraordinary and constant strain which the ships of the several companies, while in Government operation, have had to undergo, to the excessive cost of repairs, and to high replacement, obsolescence and deferred maintenance charges, your directors, in order to preserve the permanency of and to hold intact your capital investment, have, during the year 1918, set up a much higher depreciation reserve than in former years.

Results—Dividends.—All of these items are reflected in the smaller net income account shown for the year. Out of the earnings, four quarterly dividends, aggregating 5% of the par value on the outstanding preferred stock, and two semi-annual dividends, aggregating 10% on the outstanding Common stock, were paid during the year.

Vessels Lost, Commandeered and Built Since August 1914.—During the calendar year 1918 steamships "Carolina" and "Berwind," owned by New York & Porto Rico SS. Co., and steamship "San Saba," owned by Mallory SS. Co., were lost through operation of war, and steamship "Onondaga," owned by Clyde SS. Co., through a marine disaster.

The U. S. Government has paid the New York & Porto Rico SS. Co. \$475,000 for steamship "Berwind" and has awarded \$1,250,000 for steamship "Carolina," but this latter offer has been declined as in the judgment of your directors it does not reflect the true value of the ship. No award has yet been made for steamships "San Saba" or "Onondaga," neither has any settlement yet been effected with the United States Government for steamships "Siboney," "Orizaba," "Agwidale" and "Agwistar," all of which ships, or contracts for same, were commandeered by the Government early in the war.

Since the war started in August 1914 your companies have lost, through the operation of war or marine disaster, or have sold, 16 ships of 59,029 tons, and have built 16 ships of 60,313 tons, so that the net gain in tonnage to-day amounts to 1,284 tons. This does not include the above-mentioned four ships commandeered by the Government while under construction, nor does it include the Mexican Navigation Co. ships which were both acquired and sold during the period of the war.

Present Operations.—Of the ships now owned by the Clyde, Mallory and Southern Steamship companies, or chartered from your corporation to said companies, only 15 are now being operated by these lines in strictly coastwise business, which has not been profitable for several years, owing to low rates and constantly increasing expenses. The remaining ships of these lines are engaged in foreign trade which is much more profitable. In addition to the 69 ships owned by your companies, 6 other ships are now chartered and operated for your account, while 59 ships, owned by the Shipping Board, are operated for account of the Shipping Board on a commission basis.

Oil Interests Acquired.—Atlantic Gulf Oil Corporation.—In order to furnish fuel oil for such of your ships as may now or hereafter be fitted to burn oil, also to furnish cargo, your directors in February of this year acquired from the Tepetate Oil Co. a controlling interest in certain very valuable oil properties in the Southern District of the Tampico field in Mexico, on which are now located three large wells, and a fourth well is now being drilled. Three Mexican corporations, known as Agwi Oil Co., Agwi Pipe Line Co. and Agwi Refining Co., have been formed to acquire title to the leases and real estate, including a concession for a pipe line from the wells to seaboard, and a terminal site.

All of the shares of these three Mexican companies are in turn owned by Atlantic Gulf Oil Corp., organized under the laws of Virginia, with a paid-up capital of \$20,000,000, of which your company to-day owns \$10,750,000 par value. The Atlantic Gulf Oil Corp. has authorized an issue of \$10,000,000 1st M. 6% 10-year Sinking Fund Gold bonds, all secured by a pledge of the capital stocks of the three subsidiary companies, of which bonds \$5,000,000 par value will shortly be certified and placed in the treasury of the company, and to provide funds to build a 45-mile 8 and 10 inch pipe line, together with necessary pumping stations, storage tanks, topping plant, terminals, &c., the Atlantic, Gulf & West Indies Steamship Lines has agreed to purchase these treasury bonds as and when needed. The mortgage provides for a 10% per annum sinking fund.

Of the total authorized \$2,500,000 2d M. 6% income bonds, all have been issued and delivered to the Tepetate Oil Co., and \$1,000,000 of these bonds have been purchased by the Atlantic, Gulf & West Indies Steamship Lines at par and int. The pipe line is now in process of construction, and it is expected that the company will be able to deliver 45,000 barrels per day of crude oil at its terminal by Jan. 1 next.

Financial Status.—The financial position of your company, as indicated in the balance sheet, is extremely gratifying. Among the current assets in the treasuries of your companies at this date are \$11,443,100 Liberty bonds, and \$500,000 Dominion of Canada 2-year Notes, due Aug. 1 next. In addition, \$8,666,150 Liberty bonds are held by the trustees under the subsidiary companies' mortgages, or otherwise.

Outlook.—The future of the business will be largely influenced by the general conditions during the period of reconstruction, both at home and abroad, and your directors look forward with confidence to the development of your company in various directions.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1918.	1917.	1916.
Operating revenues	\$26,633,550	\$48,212,055	\$35,175,970
Deduct—Maintenance, incl. deprec'n.	\$9,576,594	\$5,227,323	\$3,113,620
Traffic	317,475	726,938	655,829
Transportation	4,881,950	16,670,141	15,451,089
General	1,795,887	3,447,964	1,893,080
Charter	5,291,526	6,538,616	3,460,808
Taxes	118,654	463,440	120,292
War and excess profits taxes (estimated and reserved)	750,000	5,400,000	—
Total deductions	\$22,732,086	\$38,474,422	\$24,694,719
Net operating income	\$3,901,463	\$9,737,633	\$10,481,251
Other income	882,867	2,138,143	284,352
Gross income	\$4,784,331	\$11,875,776	\$10,765,603
Bond and note interest, &c.	\$1,300,394	\$1,347,737	\$1,409,784
Additional depreciation	—	—	237,649
Rentals, &c.	773,950	880,527	883,503
Total deductions	\$2,074,344	\$2,228,263	\$2,530,936
Net income	\$2,709,987	\$9,647,513	\$8,234,667
Previous surplus	\$22,535,704	\$14,676,089	\$6,708,553
Sundry credits	deb. 763,672	623,502	1,279,420
Total	\$24,482,020	\$24,947,104	\$16,222,640
Preferred dividends (5%)	\$687,145	\$733,533	\$718,995
Common dividends	(10%) 1,496,340	(10%) 1,496,340	(5) 748,170
do for Red Cross	—	(1) 149,634	—
Divs. on sub. cos.' stock not held by Atlantic Gulf & West Indies SS. Co.	4,236	31,893	49,386
Total surplus Dec. 31	\$22,294,299	\$22,535,704	\$14,676,089

CAPITALIZATION—ATLANTIC GULF & WEST INDIES SS. LINES AND SUB. COS.—DECEMBER 31 1918.

Capital Stock—	Authorized.	Issued.	Owned.	Outstanding.
A. G. & W. I. SS. Lines:				
Preferred	\$20,000,000	\$20,000,000	\$6,257,100	\$13,742,900
Common	20,000,000	20,000,000	5,036,600	14,963,400
Clyde SS. Co.	7,000,000	7,000,000	6,955,550	44,450
Mallory SS. Co.	7,000,000	7,000,000	6,999,750	250
Comp. Cubana de Nav.	2,000,000	1,287,500	1,287,500	—
do Mexicana do	1,125,000	1,125,000	852,250	272,750
N. Y. & Cuba Mail SS. Co.	10,000,000	10,000,000	9,947,050	52,950
N. Y. & Porto Rico SS. Co.	5,000,000	4,000,000	4,000,000	—
Miscellaneous	1,148,000	878,000	779,700	98,300
Total	\$73,273,000	\$71,290,500	\$42,115,500	\$29,175,000
Bonded Debt—				
A. G. & W. I. SS. L's.	15,000,000	13,000,000	1,951,500	11,048,500
Clyde SS. Co.	6,000,000	5,793,000	418,000	3,279,000
Mallory SS. Co.	6,000,000	4,991,000	407,000	2,841,000
N. Y. & Cuba M. SS.	12,000,000	10,826,000	715,000	5,703,000
N. Y. & P. R. SS.	5,000,000	2,968,000	288,000	1,307,000
U. S. & P. R. Nav.	3,000,000	1,946,000	88,000	97,000
Carolina Term. Co.	1,000,000	700,000	97,000	503,000
Clyde SS. Term. Co.	700,000	635,000	140,000	8,000
San Antonio Co.	250,000	100,000	100,000	—
Total	48,950,000	40,959,000	11,621,000	25,265,500

CONSOL. BALANCE SHEET DEC. 31 (SEE COMPANIES ABOVE).

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Marine eq., incl. pay'ts account ships under construction	42,753,457	24,499,562	Common stock c	14,963,400	14,963,400
Term. prop. and equip., &c.	3,656,177	3,570,996	Preferred stock d	13,742,900	13,742,900
Cash held by tr*	8,240,348	5,728,218	Stocks of sub. cos not held by	—	—
a Investments	1,095,886	2,070,533	A. G. & W. I.	195,950	195,950
Good-will, franchises, &c.	12,040,016	41,704,991	Coll. trust bds. e	11,048,500	11,174,000
Inventories	281,235	240,106	1st 5% of sub. cos.	114,120,000	14,449,000
Acc'ts receivable	24,767,625	5,234,337	U. S. & Porto Rico	—	—
Agents' balances	2,256,530	1,718,912	Nav. Co. bds.	97,000	98,000
Interline fgt. bds.	61,654	174,280	Acc'ts payable	28,474,981	3,642,152
Ships' accid., &c.	1,493,349	800,091	Interline fgt. bds.	349,958	193,810
Claims in susp. b	177,708	196,318	Unearn. passage money, &c.	64,223	92,627
Unexpired insur.	780,192	325,859	Accrued interest	582,113	592,050
Prepaid rents	43,632	34,257	Prof. dividends	171,786	171,786
Mkt. stks. & bds	12,360,421	6,142,230	Common div.	748,170	748,170
Cash for coupons	502,338	514,975	Open voyage acc'ts, &c.	4,689,962	4,151,064
Cash for pref. div	171,786	171,786	Deprec'n reserve	2,161,994	5,896,255
Cash on hand, &c.	8,036,238	8,239,920	Replac. & marine equip. reserve	4,771,620	3,745,943
Open voyage acc'ts, &c.	1,197,455	1,469,680	Res. for war & ex. prof. tax (est.)	750,000	5,400,000
Total	120,816,048	102,837,052	Sundry reserves	1,589,162	1,044,241
			Profit and loss	22,294,299	22,535,704
			Total	120,816,048	102,837,052

* Includes Liberty bonds held by trustee. a Investments pledged under the mortgage and other securities. b Stated after deducting reserves. c After deducting \$5,036,600 pref. stock held in treasury. d After deducting \$6,257,100 common stock in treasury. e Authorized \$15,000,000, issued \$13,000,000; in treasury, \$1,951,500; balance, \$11,048,500. f Authorized, \$30,950,000, issued, \$26,013,000, less \$9,860,000 bonds retired by sinking fund or canceled and \$2,033,000 in treasury and in hands of trustee; balance as above, \$14,120,000.—V. 108, p. 2243.

Virginia-Carolina Chemical Co.

(24th Annual Statement—Year ended May 31 1919.)

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Total net profits	\$16,213,592	\$16,832,942	\$8,502,416	\$7,732,798
Repairs & maintenance	3,696,401	2,998,552	2,145,831	1,924,750
Res'v for doubtful debts and cash discounts on unsettled accounts	1,186,325	1,012,001	451,335	380,581
Federal taxes & deprec'n	2,397,531	2,629,121	—	—
Balance, net profit	\$8,933,335	\$10,193,268	\$5,905,250	\$5,427,467
Other income	—	—	—	240,380
Gross income	\$8,933,335	\$10,193,268	\$5,905,250	\$5,667,847
Less Int., Divs., &c.—				
Int. on 1st M. 5% bonds	\$607,500	\$622,500	\$637,500	\$652,500
Interest on debentures	262,209	275,753	283,280	289,275
Interest and discount	1,398,370	910,346	328,083	218,523
Prof. stock div. (8%)	1,604,165	1,600,976	1,600,944	1,600,472
Common dividend—(6%)	1,679,064	(3) 839,532 (1½) 419,766	—	—
Total deductions	\$5,551,308	\$4,249,107	\$3,269,573	\$2,760,770
Balance, surplus	\$3,382,027	\$5,944,161	\$2,635,677	\$2,907,077

x Compare footnote "x" following balance sheet.

OFFICIAL COMPARISON SHOWING TURNOVER AND RELATION OF SAME TO NET PROFITS.

	Total Turnover.	Repairs and Maintenance.	Net Profits Before Divs.	Net Profits to Turnover
1913-14	\$60,863,107	\$1,194,281	\$2,550,377	4.19%
1914-15	62,218,078	1,476,126	3,714,209	5.97%
1915-16	67,899,444	1,924,750	4,507,549	6.64%
1916-17	83,774,580	2,145,831	4,656,387	5.56%
1917-18	122,463,670	2,998,552	8,384,669	6.85%
1918-19	136,379,926	3,696,401	6,665,256	4.89%

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.

Assets—	1919.	1918.	1917.	1916.
Real estate, plants, &c.	46,352,081	45,707,718	45,558,568	44,417,352
Invest. in sub. cos., &c.	8,241,625	8,339,234	8,302,443	7,988,215
Cash	7,202,091	6,776,286	4,236,124	4,047,444
Mfd. prod. mat. & supp.	18,594,077	18,706,853	13,260,988	11,119,841
Acc'ts. & bills receivable	31,961,182	25,629,595	22,281,234	19,552,406
Int. ins., &c., paid in adv.	803,425	658,564	451,834	517,571
Miscellaneous investm'ts	192,949	502,415	356,957	309,441
Liberty bonds	1,277,090	1,093,250	—	—
Insur. fund investment	30,000	30,000	30,000	30,000
Total	114,654,520	107,443,915	94,476,148	87,982,270
Liabilities—				
Capital stock, preferred	20,425,891	20,012,255	20,012,255	20,011,818
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds	12,000,000	12,300,000	12,600,000	12,900,000
10-yr. 6% s. f. conv. deb.	4,029,440	4,609,385	4,734,505	4,861,320
Bills payable	17,317,500	13,729,000	9,929,828	6,102,550
Accounts payable	65,785,150	3,374,886	2,109,313	1,335,283
Contingent accounts	1,445,022	993,699	1,153,017	1,305,029
Fed'l taxes & dep. rec.	61,082,480	2,510,657	—	—
Insurance, &c., reserves	475,404	377,338	344,696	306,495
Surplus	24,109,233	21,552,295	15,608,135	13,175,376
Total	114,654,520	107,443,915	94,476,148	87,982,270

a Includes accounts receivable, \$23,580,270; bills receivable, \$13,087,127, less endorsed and discounted in the ordinary course of business, \$4,706,215; net, \$8,880,912; total, \$31,961,182. x This profit and loss surplus as of May 31 1918 was later reduced to \$20,727,207 by an adjustment of \$825,088 in respect of Federal taxes for the year ending May 31 1918 (reserve having been computed under law existing at May 31 1918, which law was revised Feb. 24 1919, with higher rates, and made retroactive as of Jan. 1 1918). b Includes provision for Federal taxes, formerly included below. c See note b above.

Note.—Under agreement of April 1 1913 the Virginia-Carolina Chemical Co. guarantees the 7% dividends on \$425,000 pref. stock of the Consumers' Chemical Corporation, and retirement of the principal on or before April 1 1933, all of the profits in excess of the preferred dividends belonging to the Virginia-Carolina Chemical Co. through ownership of the common stock.

The foregoing balance sheet includes the accounts of Virginia-Carolina Chemical Co., Charleston (S. C.) Mining & Manufacturing Co. and Sulphur Mining & R.R. Co.; the two independently operated subsidiary fertilizer companies at Baltimore, Md., and Birmingham, Ala.; the Southern Cotton Oil Co., and other subsidiary companies, district offices and branches.—V. 108, p. 2638.

Sinclair Oil & Refining Corporation.

(Report for Six Months ending Dec. 31 1918.)

The text of the report was cited in V. 108, p. 1615. Merger or amalgamation with the Sinclair Gulf Corporation and other properties as the Sinclair Consolidated Oil Corporation, is pending and will probably be consummated shortly. Compare V. 108, p. 2247, 2335, 2533, 2636; V. 109, p. 79, 179, 278. Also see news item on a subsequent page. Ed.

INCOME ACCOUNT INCLUDING SUBSIDIARY COMPANIES.

	6 Mos. to Dec. 31 '18.	June 30 Years— 1918.	1917.
Total net earnings from operations.....	\$8,501,655	\$11,854,734	\$10,938,320
Deduct—Interest on notes.....		\$1,512,060	\$807,058
Amort'n of disc't & exp. on 3-yr. notes.....	1,327,338	376,722	
Res. for Fed. inc. & exc. prof. tax. (est.).....		872,502	794,515
Balance.....	\$7,174,317	\$9,093,449	\$9,336,747
Miscellaneous income.....	24,292	80,111	
Net income.....	\$7,198,609	\$9,173,560	\$9,336,747
Reserve for depletion & depreciation.....	3,289,399	3,639,703	1,631,228
Divs. from Aug. 10 1916 to Feb. 1918, both incl., \$1 25 a share quarterly.....		3,750,000	3,888,211
Balance, surplus.....	\$3,909,210	\$1,783,857	\$3,817,308

CONSOLIDATED BALANCE SHEETS.

	Dec. 31 '18.	June 30 '18.
Assets—		
Real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries, investments in other companies, &c., at appraised values.....	96,861,362	71,285,868
Additional properties acquired and refineries, pipe lines, &c., in course of construction.....		14,552,529
Total available for depreciation, &c.....	96,861,362	85,838,397
Less—Reserve for depreciation and depletion.....		7,400,297
Balance of capital assets.....	96,861,362	78,438,100
Cash in banks and on hand.....	2,353,191	2,442,463
Notes & acc'ts rec., less reserve for doubtful acc'ts.....	3,561,182	4,303,066
Balance of discount & expenses on 3-year notes.....		835,728
Inventory crude oil and refined products.....	6,829,608	6,767,496
Due from affiliated companies.....		523,200
Liberty Loan bonds.....		760,000
Advances on purchases.....		15,153
Miscellaneous assets.....		18,605
Deferred assets: Prepaid insurance, interest, &c.....	1,134,228	565,550
Total.....	111,514,625	94,569,484
Liabilities—		
Capital stock (without par value): Authorized and issued, 1,500,000 shs., less deposited with trustee in respect of stock option warrants outstanding, 500,000 shs.: in hands of public, 1,000,000 shs.....	57,609,506	57,620,556
Surplus income.....	4,830,216	5,319,724
3-year First Lien 7% sinking fund gold notes, dated Aug. 1 1917 (authorized issue, \$20,000,000), outstanding in hands of public.....	18,046,800	18,900,800
Equipment trust notes, &c.....	4,566,618	2,584,680
Notes payable.....	4,420,000	3,880,343
Accounts payable.....	3,660,421	3,772,773
Federal and other taxes accrued.....	1,207,752	1,118,548
Interest accrued.....		619,288
Due to affiliated companies.....	187,695	110,440
Reserve for contingent claims.....		642,332
Deferred credits.....		752,630
Depreciation.....	6,229,121	
Depletion and amortization.....	10,003,865	
Total.....	111,514,625	94,569,484

Sinclair Gulf Corporation, New York.

(Financial Statement—Year ending Dec. 31 1918.)

The text of the report was cited V. 108, p. 1065. Merger or amalgamation with the Sinclair Gulf Corporation and other properties under title of the Sinclair Consolidated Oil Corporation, is pending and will probably be consummated shortly. Compare V. 108, p. 2247, 2335, 2533, 2636; V. 109, p. 79, 179, 278. Also see news item on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.
Net earnings from operations.....	\$5,600,861	\$4,710,478
Less—General expense, reserve for taxes, int., &c.....	3,823,992	1,096,240
Balance.....	\$1,776,869	\$3,614,238
Add—Miscellaneous income.....	468,413	93,035
Total.....	\$2,245,282	\$3,707,273
Deduct—Am't set aside for deprec'n, depletion, &c.....	1,218,486	2,613,996
Net income, carried to sur. (see bal. sheet below).....	\$1,026,796	\$1,093,277

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.
Assets—		
Real estate, oil & gas leases, oil wells & equipment, refinery terminals, tank cars, steamships, steamship charters, &c.....	54,693,500	49,877,244
Investments in subsidiary companies.....	1,207,459	598,618
Cash in banks and on hand.....	831,412	2,260,351
Notes & accounts receivable less reserves.....	1,497,315	1,764,326
Inventory—Crude oil & refined products.....	1,804,813	1,211,425
Liberty bonds.....		125,500
Miscellaneous.....		191,192
Deferred charges: Prepaid ins., taxes, int., &c.....	1,254,354	442,621
Total.....	61,605,636	56,154,585
Liabilities—		
Capital stock—Authorized (without par value), 1,000,000 shares; less with trustee to exchange for 10-year bonds, 244,301 shares, & in treasury, 14,497 shares; balance, 741,202 shares.....	40,611,288	39,550,366
First lien 10-year convertible 6% gold bonds (auth., \$20,000,000) outstanding.....	9,426,500	10,364,500
Notes & equipment trust certificates.....	645,690	311,227
Notes & accounts payable, accrued taxes, interest, royalties, &c.....	1,827,233	1,662,960
Deferred credits.....		186,994
Minority stockholders—Freeport & Tampico Fuel Oil Corp.....		307,500
Depletion & depreciation reserve.....	6,655,913	2,677,761
Surplus income.....	2,422,963	1,093,277
Total.....	61,605,636	56,154,585

* After crediting adjustments applicable to 1917, \$302,889.—V. 109, p. 278.

General Motors Corporation.

(Balance Sheet as of March 31 1919.)

The New York Stock Exchange has authorized the listing, on or after Aug. 1 1919, of an additional \$30,000,000 6% cumulative debenture stock, making the total amount to be listed \$80,740,800. The additional \$30,000,000 applied for, it is stated, has been sold for cash, and the net proceeds of the issue are to be used to increase the cash working capital of the Corporation.

The balance sheet furnished the New York Stock Exchange compares with that of Dec. 31 as follows:

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.)

	Mar. 31 '19.	Dec. 31 '18.		Mar. 31 '19.	Dec. 31 '18.
Assets—			Liabilities (Con.)—		
Real estate, plants and equipment.....	77,964,999	76,756,431	Com. stock (auth. \$200,000,000).....	147,424,800	147,379,900
Invest. in allied, &c., companies.....	5,463,960	2,839,531	Purch. money bds.....	150,000	225,000
Cash.....	45,874,800	30,636,621	Outstand'g capital stock (par value) and surplus of subd. cos. not owned by G. M. Corp. cap. stk.....	2,292,225	2,960,401
Liberty bonds.....	24,219,747	28,852,018	Surplus.....	517,231	427,754
Marketable secur.....	113,206	172,305	Accounts payable.....	29,506,806	18,453,317
Sight drafts.....	11,485,581	3,316,385	Notes payable.....	10,956,966	10,802,154
Due from U. S. Govt. on war contracts.....	4,811,238	7,305,627	Taxes, pay-rolls & sundries accrued.....	8,174,122	3,769,865
Notes & acc'ts. rec.....	21,375,698	21,995,360	Reserves—		
Inventories.....	99,178,558	91,137,513	For div. on pref. & deb. stock.....	488,263	488,463
Deferred expen.....	1,632,742	762,652	For Fed. taxes & extraord. exp.....	26,827,904	25,863,823
Good-will, patents, &c., &c.....	35,714,893	35,714,893	For conting.....	4,066,669	3,863,421
Total.....	327,835,422	299,489,336	P. & L. surplus.....	48,584,136	36,408,937
Liabilities—			Total.....	327,835,422	299,489,336
Deb. stock (auth. \$150,000,000).....	131,656,200	29,175,300			
Pref. stock (auth. \$20,000,000).....	17,190,100	19,671,000			

* In addition to the stock held by the public as here shown the company's treasury held on Dec. 31 1918, \$1,581,000 debenture stock, \$2,498,200 preferred and \$3,876,300 common stock.—V. 109, p. 375.

General Cigar Co., New York.

(Report for Half-Year ended June 30 1919.)

	1919.	1918.	1917.
Six Months to June 30—			
Gross profits.....	\$3,620,951	\$3,045,082	\$2,240,084
Administration and selling expenses.....	2,244,967	1,593,364	1,505,733
Profit from operation.....	\$1,375,983	\$1,451,718	\$734,351
Miscellaneous profits, interest, &c.....	50,463	32,058	31,356
Total profit.....	\$1,426,448	\$1,483,776	\$765,707
Interest on loans, &c.....	\$163,686	\$217,820	\$111,442
Dividends on pref. stock (3½%).....	175,000	175,000	175,000
Dividends on common stock (2%).....	362,080	362,080	362,080
Total.....	\$700,766	\$754,900	\$648,522
Balance, surplus.....	\$725,682	\$728,876	\$117,185

CONSOLIDATED BALANCE SHEET JUNE 30.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Capital assets.....	\$21,686,148	21,702,658	Common stock.....	18,104,000	18,104,000
Insurance, &c., pre-paid.....	205,921	199,783	Preferred stock.....	5,000,000	5,000,000
Supplies, &c.....	11,982,916	10,153,924	Accts. payable, &c.....	1,596,043	1,016,365
Bills receivable.....	328,468	393,668	Bills payable.....	6,224,257	6,637,000
Accts. receivable less reserve.....	2,664,315	2,902,174	Spec'l cap. reserve.....		1,600,000
Cash.....	715,479	1,306,758	Reserve for war taxes.....	420,339	312,296
Liberty bonds.....	292,280	302,729	Surplus.....	5,392,762	4,810,231
Total.....	37,875,536	36,961,694	Insurance reserve.....	1,138,135	81,863

* Includes as of June 30 1919 good-will, trade-marks, patent rights, \$19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures, \$1,339,415, and investments in affiliated cos., \$1,020,730.

* After deducting divs. on Pref. and Com. stock amounting to \$537,080. A diagram of the comparative sales for six months' period, furnished with the report, indicates increase over the half year of 1915, as follows:

	1919.	1918.	1917.	1916.
Sales—				
Approximate increase over 1915.....	87½%	50%	17½%	2¼%

The recent report to the N. Y. Stock Exchange states the annual output as follows: 1917, \$22,567,040; 1918, \$25,557,020; 1919 (estimated in first five months), \$29,000,000.—V. 109, p. 375.

Art Metal Construction Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Henry K. Smith, Jamestown, N. Y., June 16 1919, wrote in substance:

Results.—The year 1918 has been one of unprecedented business conditions, and marked by unusual difficulties in connection with material, labor, transportation and all other essentials for doing business, but in spite of this we are able to report a gratifying increase in output, your company having done during the year the largest business in its history. Orders taken, goods shipped and net profits for the year 1918 as compared with 1917 are as follows

	1918.	1917.
Orders Taken.....	\$6,222,438	\$5,435,508
Goods Shipped.....	3,804,200	3,387,200
Net Profits.....	179,100	179,100

While the acquisition of the Crown plant at the end of 1917, and increased prices due to the war, are responsible for a portion of the increase in volume of goods shipped, there has been a considerable increase in tonnage of factory output, notwithstanding the difficult conditions which all manufacturers have had to meet.

Bonds Retired.—During the year the bond issue has been retired by conversion into common stock and there are practically no debts of any kind outstanding.

The account of the Assets Realization Co., standing on the books at \$71,490, has been closed during the year, netting \$10,100.

Dividends Begun.—Payment of dividends was begun on July 31, regular and special dividends of 15 cents each per share being paid for the last two quarters of the year. In addition to this, a special dividend of 40 cents (4%) per share was paid on Dec. 31.

Taxation.—In the pre-war years on which the excess profits tax is based, the earnings of your company were below the 10% exemption established as a minimum, so that the excess profits taxes we have to pay are extremely heavy. We estimate that the total taxes of all kinds for the year will be approximately \$550,000.

War Business.—We have reason to be proud of the company's record on war work, as it has maintained its schedule of deliveries on large and important naval contracts, and is one of the few companies which has not been delayed on Government orders. We are fortunate in not having cancellations of contracts for Government work, and no settlements to make or money tied up in canceled Government orders.

Improvements, &c.—Extensive changes have been made at the Crown plant, which we took over at the end of 1917, these improvements resulting in largely increasing the capacity of the plant. Machinery which has long outlived its usefulness has been replaced with new in different departments of the various plants, but no general replacements have been made.

Owing to the war and business and financial conditions before the war, very little in the way of improvements has been planned or attempted for a number of years past, and large expenditures are now necessary to put our plants in proper condition. Old and obsolete buildings must be replaced in the very near future, and a new power plant, motors, wiring and electrical equipment provided.

Outlook.—Generally speaking, the condition of your company is excellent, as we are in a good financial position, with an excellent place and reputation in the trade. Prospects for the immediate future are not particularly good, as a general resumption of building is necessary to fill our contract department with work. Our stock business has been fairly well maintained but the volume of work in all departments is much below normal, and our factory capacity is not fully employed.

[Treasurer Earl O. Hultquist says: "The assets of the Crown plant, listed at \$146,441, have been distributed over our accounts under the proper classifications.

"Regulations of the Treasury Department provide that patent values written off as a measure of conservative accounting in previous years can be reinstated on our books as invested capital. In accordance with this regulation \$395,588 of patents charged off in previous years have been returned to patent account and surplus credited a like amount.

"\$428,189 has been set aside as a reserve for erection as it is estimated that this amount will be necessary to install and erect the large amount of uncompleted contracts outstanding.

"\$61,390 of investment losses in 1918 represents the closing of our account against the Assets Realization Co.; \$209,611 of investment losses in 1917 represents closing of our account against the U. S. Metal Products Co. These claims originated in 1913, but this final loss entirely closes them from the balance sheet."

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Orders taken.....	\$6,222,438	\$3,804,200		
Net shipments.....	\$5,435,508	\$3,387,212	\$2,286,375	\$1,677,018
Cost of goods shipped.....	3,733,712	2,230,885	1,503,872	1,299,160
Gross profits.....	\$1,701,796	\$1,156,326	\$782,503	\$377,858
Admin., selling, &c., exp.....	777,414	623,438	484,825	521,161
Investment losses, &c. (net) (see text).....	57,075	233,785	35,945	25,455
Federal taxes (est.).....	550,000	120,000		
Dividends.....	145,582			
Balance, surplus.....	\$171,724	\$179,102	\$261,733	\$168,758

a Payment of dividends was begun on July 31, regular and special dividends of 15 cents per share being paid for the last two quarters of the year. A special dividend of 40 cents per share was paid Dec. 31.

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Cash.....	756,375	58,905	Capital stock.....	1,457,120	857,120
Accts. & bills receiv.....	1,352,229	956,389	Bond issue.....		600,000
Inventories.....	1,416,424	1,189,423	Accounts payable.....	213,930	290,785
Investments.....	34,295	118,307	Reserve for erection & accounting liabilities.....	453,203	161,833
Crown plant.....		146,441	Estimated taxes.....	550,000	
Prepaid charges.....	43,801	35,821	Surplus.....	2,491,822	1,730,131
Plant and property.....	985,104	983,582			
Liberty bonds.....	17,258		Total, each side.....	5,166,075	3,648,869
Patents.....	560,588	165,000			

x Liberty bonds, \$302,258, less notes payable, \$285,000.—V. 109, p. 272.

Sapulpa Refining Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. F. H. Wickett, Sapulpa, Okla., May 15 wrote:

New Stock.—At a meeting of your board May 15 1919 it was decided to increase the capital stock from \$2,000,000 to \$10,000,000, and to submit the question of such increase to the stockholders. When such increase is authorized it is proposed to issue 200,000 shares of the increased capital stock immediately, offering it to the stockholders pro rata, at a price to be fixed by the board of directors. The stockholders will be entitled to subscribe to an amount of the new stock equal to 50% of their present holdings. The balance of the increased stock, to wit, 1,400,000 shares, will remain in the treasury. [See last week's Chronicle V. 109 p. 179.]

The company has been and is acquiring considerable acreage in the Texas field, as well as additional acreage in the Oklahoma field, and is entering upon an active drilling campaign.

It is also proposed to immediately enter upon the construction of a wax and lubricating plant to be located upon the company's property at Sapulpa. The construction of this plant will materially increase the higher priced products, and add greatly to the earnings of the company.

We are also contemplating the construction of a pipe line from the plant of the company to the Osage field, thus making large savings in the transportation of crude.

The proceeds derived from the sale of the increased capital stock will be utilized to carry on the development campaign above outlined and for such Corporate purposes as may be necessary. [Eastern office 1610 Corn Exchange Bank Bldg., Chicago.]

SUMMARY OF INCOME AND PROFIT AND LOSS FOR CALENDAR YEARS.

	1918.	1917.
Net sales.....	\$5,638,366	\$5,177,944
Cost of sales.....	4,753,750	4,194,585
Selling and general expenses.....	123,383	150,229
Net profit on sales.....	\$761,233	\$833,120
Other income.....	16,231	30,324
Gross income.....	\$777,464	\$863,454
Deduct—		
Int. on notes pay. & equipment trust notes.....	\$68,179	60,695
Discount on sales & trade acceptances.....	52,215	38,392
Accounts receivable, &c., written off.....	20,101	115,862
Reservation for depreciation & depletion.....	354,120	154,498
Other.....	10,191	60,225
Net income for the year.....	\$272,658	\$433,782
Profit & loss surplus at beginning of the year.....	705,062	309,483
Profit and loss credits:		
Premiums on capital stock sold to public—net.....	110,000	477,598
Net income—Garland Gasoline Co., Petrol Oil Co. and Leon Oil Co.—prior period, &c.....	36,223	433,782
Profit and loss gross surplus.....	\$1,123,943	\$1,220,863
Dividends.....	\$323,500	\$330,000
Res. for Federal income and excess profits taxes.....	46,331	52,000
Other.....	35,563	29,383
Written off (abandoned wells on Rector lease).....		52,631
Adjustments, &c.....		38,447
Taxes applicable to 1916.....		13,340
Profit & loss surplus at end of year.....	\$718,549	\$705,062

GENERAL BALANCE SHEET DEC. 31 1918.

Assets—	1918.	1917.
xPlant property, after depreciation.....	\$2,643,713	\$1,973,815
Cash.....	\$419,334	\$137,646
U. S. Liberty Loan bonds.....	50,000 (3 1/2 %)	5,100
U. S. Certificates of Indebtedness.....	30,000	
Other investments.....	7,295	569,500
Deposit account crude oil purchases.....		40,000
Accounts receivable.....	206,171	175,013
Inventories of crude oil, product in process, and finished product—at cost.....	265,987	687,511
Materials & supplies—at approx. market values.....	149,458	69,848
Int. accrued on U. S. Govt. securities.....	991	
Insurance premiums paid in advance.....	28,678	40,290
Premiums on contracts—unextinguished.....	25,427	31,878
Other.....	7,643	5,537
Contingent asset (see contra) trade acceptance discounted.....	2,914	120,910
Garland Gasoline Co. (endorsements on notes).....		45,000
Total.....	\$3,837,611	\$3,902,048

Liabilities—	1918.	1917.
Capital stock (par \$5).....	\$2,000,000	\$1,725,000
Equip. trust notes—due serially 1919-1920.....	223,000	243,468
Notes payable.....	585,000	90,000
Accounts payable.....	215,819	313,522
Unsecured bank loans.....		580,000
Accrued accounts:		
Federal income & excess profits taxes.....	46,331	52,000
State & City taxes.....	22,277	19,866
Int. on equipment trust notes, &c.....	4,752	7,220
Reserves for returns & allowances, &c.....	18,969	
Contingent liability (see contra) discounted trade acceptance.....	2,914	120,910
Endorsement of notes—Garland Gasoline Co.....		45,000
Profit & loss surplus.....	718,549	705,062
Total.....	\$3,837,611	\$3,902,048

x Refinery, \$633,270; tanks, \$237,492; tank cars, \$748,825; producing leases, pipe lines & field machinery, \$1,438,008; undeveloped leases, \$79,000 other, \$34,097; total, \$3,170,692 leaving amount above stated less reserve for depreciation and depletion, \$526,979. y After deducting \$206,895 for depreciation and depletion carried in 1917 among the liabilities.—V. 109 p. 179.

Standard Parts Company.

(Report for Fiscal Year ending Dec. 31 1918.)

The comparative income account was published in V. 109, p. 180.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Land, bldgs., mach., equip., &c.....	9,930,242	9,430,723	Pf. stk. 7% cum.....	6,744,200	6,798,700
Cash.....	781,198	1,043,059	Common stock.....	13,303,758	13,112,599
Govt. securities.....	59,536	134,284	Notes payable.....	2,538,368	2,245,783
Notes receivable.....	102,026	106,134	Trade acceptances.....	220,484	
Accts. receivable.....	3,678,027	2,212,017	Accounts payable.....	2,225,961	943,864
War claims.....	66,793		Accrued accounts.....	141,560	286,870
Inventory.....	5,792,736	6,300,518	Dividends payable.....		
Other assets.....	226,706	142,548	Jan. 1.....	118,024	
Investment in controlled company.....	2,381,160	2,179,855	Patent liability.....		178,200
Patents & licenses.....	1,323,427	1,317,813	Reserves.....	252,222	447,568
Good-will.....	3,107,477	3,110,972	Capital surplus.....	10,000	10,000
Deferred assets.....	228,418	172,726	Approp. surplus.....	750,000	750,000
Total.....	27,675,745	26,150,649	Profit & loss—sur.....	1,371,170	1,377,065

a Investment in controlled company includes Bock Bearing Co.—11,655 shares common and 69 shares preferred, \$1,866,785 (carried at the actual price based on cash payments made and par value of securities issued in part payment therefor), advances for purchase construction, \$369,849, and current advances, \$144,526.

Note.—The company was reported as being contingently liable as endorser on notes receivable discounted, aggregating \$364,959.—V. 107, p. 1925.—V. 109, p. 180.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of RR's.—Redemption of Clts.—See last week's "Chronicle" under "Current Events," p. 338.—V. 109, p. 269.

Alaska Government RR.—Seeks Appropriation.—

A bill introduced in both the House and the Senate authorizing the appropriation of an additional sum of \$17,000,000 "to complete on or before Dec. 31 1922, the construction and equipment of the railroad between Seward and Fairbanks, together with necessary sidings, spurs, and lateral branches," has been ordered favorably reported by the House Territories Committee. This amount is in addition to the \$35,000,000 originally appropriated.

It is stated that the railway is available for freight or passengers from Seward north to Talkeetna, a distance of 227 miles.—V. 108, p. 1059.

Atlanta Terminal Co.—New Mortgage.—

The Georgia RR. Commission has authorized the company to issue \$1,200,000 bonds, creating a blanket mortgage of \$2,500,000.

In connection with this new mortgage it is stated that the amount raised by the bond issue will be used to retire old bonds and certificates of indebtedness, while the balance, \$1,300,000, which is to be issued later, it is expected, will be employed in improving or enlarging the present station. It is said that no extension of the present terminal station is now contemplated.—V. 107, p. 904.

Aurora Elgin & Chicago RR.—Strike.—

This company's line was completely tied up on July 30 by the strike of its employees.—V. 109, p. 369.

Beaver Mead & Englewood—Co-oper. Contracts.—

Short line railroad contracts were signed by Director-General of RRs Hines on July 29 with this company, the Garyville Northern RR., the Palatine, Lake Zurich & Wauconda RR., the Chicago, Harvard & Lake Geneva RR., the Bristol RR., and the Newaukum Valley RR. For standard form of contract for short line railroads see V. 108, p. 235.

Boston & Maine RR.—Hampden RR. Decision &c.—

The Mass. Supreme Judicial Court has withdrawn its recent ruling against the Hampden RR. (V. 109, p. 171) for its claim of \$3,798,000 for alleged breach of contract. It is stated that this does not necessarily mean that there will be a rehearing of the case or that the ruling against the Hampden RR. will be essentially changed.

Conrad Crooker, representing minority stockholders of the company, on July 29, was given until Aug. 14 to file a brief on behalf of his clients asking the Supreme Court to review a decree of the Mass. P. S. Commission approving the plan of reorganization.

Burton E. Eames was permitted to file a brief on behalf of George E. Brock, Charles G. Bancroft, E. Elmer Foye, Edward U. Curtis and Albert Stratton, holders of \$450,000 of 6% short-term notes of the company, which notes they claim were validated by the act authorizing the reorganization.—V. 109, p. 171,72.

Bristol RR.—Co-operative Contract Signed.—

See Beaver Mead & Englewood RR. above.

Brooklyn Rapid Transit Co.—Foreclosure Suit, &c.—

The Equitable Trust Co., N. Y., on July 30 instituted foreclosure proceedings in the N. Y. Federal Court against the company, its receiver, Lindley M. Garrison, and others having prior claims against the company, because of its failure to pay the April 1 interest on its \$7,000,000 5% 50-year gold bonds dated Oct. 1 1895.

Transit Construction Commissioner John H. Delaney on Aug. 1 authorized the N. Y. Consolidated RR. Co. to contract for the construction of 100 additional steel cars for operation on subway and elevated roads, to cost \$1,628,000, representing \$12,049 for each car body and \$2,117 for each motor. Under the contract deliveries are to be made within 14 months.

The hearing before Deputy P. S. Commissioner Glennon on the matter of approving \$15,000,000 Receiver's Certificates was closed July 30. Lindley M. Garrison, receiver, during the hearing stated that the best offer he received was \$5 and int. from the Chase Securities Co., N. Y.

See also Rapid Transit in N. Y. City below.—V. 109, p. 370, 269.

Canadian Northern Ry.—Notes.—

William A. Read & Co. have announced that the \$10,000,000 6% Collateral Trust notes, recently sold by them, would be divided into \$5,500,000 2 1/2 year notes and \$4,500,000 5 year notes. The former are due Feb. 1 1922, and the latter Aug. 1 1924. Compare V. 109, p. 370.

Chattanooga Ry. & Light Co.—Receivership Extended.—Judge E. T. Sanford on July 29 ordered that the receivership be extended to apply to the power and light departments of the company as well as to the street railway branch.—V. 108, p. 2329.

Chicago Elevated Rys. Collateral Trust.—Strike.—The entire system of the elevated and surface lines of Chicago were completely tied up on July 29 by the strike of about 15,000 employees. The demands of the men, fully set forth in V. 109, p. 269, call for 85 cents an hour, an eight-hour day and time and a half for overtime.

The heads of the unions and the officials of the companies agreed on (a) 65 cents an hour for the surface car men now receiving 48 cents, with 17 cents an hour increase for all others; (b) 67 cents an hour for the elevated car men now receiving 50 cents and 17 cents increase for all others; (c) the eight-hour day and time and a half for overtime.

This offer was rejected by the employees. The striking employees agreed to vote yesterday through the general referendum on the compromise proposals submitted to them last Monday by the traction companies. President Mahon and other officials predict that cars will be running as soon as the vote can be tabulated.—V. 109, p. 370, 269.

Chicago Harvard & Lake Geneva—Co-oper. Contract.—See Beaver Mead & Englewood RR. above.

Chicago Surface Lines.—Strike.—See Chicago Elevated Rys. Collateral Trust above.—V. 109, p. 269, 172.

City & Suburban Railway of Washington.—No Funds.—Treasurer A. M. Fisher gives notice to holders of 1st M. 5s:

This company is without funds to pay the interest due Aug. 1 1919 on the above bonds, amounting to \$1,750,000. Its earnings for the six months ending June 30 1919 have been insufficient to meet actual costs of operating and maintaining its property, without allowance for depreciation and damage reserve and without any return upon investment.

On July 9 1919 a petition was filed with the P. U. Commission of the District of Columbia for authority to charge a 7-cent fare, and to discontinue all transfer and through routing arrangements with other connecting companies, and it is hoped the Commission may take early favorable action on said application, so as promptly to restore the company's earning power and credit, and enable it to meet its obligations. It cannot, as usual, turn to the Washington Railway & Electric Co. (the parent company) for assistance on account of the present financial condition of said company, brought about by insufficient earnings. [Interest on the \$1,850,000 Metropolitan 1st 5s, it is understood, was paid.—Ed.]

Cleveland Ry.—Proposed Subways.—See under Rapid transit in Cleveland below.—V. 109, p. 270, 172.

Columbia (S. C.) Ry. Gas & Elec. Co.—Rates.—Wages.—Effective July 1 the company put into effect a flat 7-cent cash fare with tickets at four for 25 cents and reduced the hours of its employees from 10 hours to 9 hours in accordance with the findings of the arbitrators appointed to look into the matter.

An audit of the company's books showed that the recent minimum loss for any one month was about \$10,000 and that the total loss since Dec. 1 1918 was more than \$180,000.—V. 106, p. 929.

Corpus Christi (Tex.) Ry. & Light Co.—Receiver.—

Judge Hutchinson in the U. S. District Court at Houston, Tex., has appointed C. U. Culberson receiver for this company, on the application of the Merchant's Union Trust Co., Philadelphia, trustee for the bondholders. The petition alleged that the company has defaulted in the interest on its outstanding bonds. This company is successor by change of name in June 1914 to Corpus Christi St. & Interurban Ry.—V. 98, p. 1071.

Cuba Company.—Dividends.—

The dividend mentioned in V. 108, p. 2433 was declared on the stock of the Cuba Co. and not Cuba Railroad.—V. 107, p. 1099.

Denison & Pacific Suburban RR.—Federal Contract.—

Director-General of RRs Hines on July 31 signed the Federal operating contract with this company fixing the annual compensation at \$4,702.

Denver Tramway Co.—City Restores Six-Cent Fare.—

In pursuance to the agreement made in the settlement of the recent strike (V. 109, p. 270) the Denver City Council by ordinance restored the street car fare to 6 cents with one free transfer, effective July 31. The report of the former mayor's committee of citizens is under consideration in reference to service-at-cost plan and an election is to be held in ninety days to vote upon some plan submitted at that time to protect both the city and the tramway.—V. 109, p. 270, 172.

Eastern Power & Light Corp.—Pending Sale.—

See General Gas & Elec. Co. under "Industrials" below.—V. 109, p. 274.

Garyville Northern RR.—Co-operative Contract.—

See Beaver Mead & Englewood RR. above.

Georgia Coast & Piedmont RR.—Sale Unconfirmed.—

At a hearing held on July 26 before Judge Beverly D. Evans in the U. S. District Court at Atlanta to confirm the sale of the road, the purchasers, Gordon & Friedman, N. Y., were allowed to withdraw their bid. The receivers filed an application for a modification of the decree and order of sale and hope to free the sale from certain hampering conditions which they claim have proved a drawback heretofore, the principal one being that the purchaser assume the outstanding \$32,000 bonds of an old \$600,000 bond issue, together with interest accrued. The receivers in their petition ask that the next purchaser may buy the property free and clear. A hearing on the motion was set for Aug. 14.—V. 109, p. 370, 172.

Hampden RR.—Decision Withdrawn.—

See Boston & Maine RR. above.—V. 109, p. 172.

Illinois Traction Co.—Sub. Co. Fare Increased.—

See Urbana & Champaign Ry. Gas & Electric Co. below.—V. 109, p. 370.

Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co. will until Oct. 1 receive tenders for the sale of \$216,290 First & Refunding 5% gold bonds, due Jan. 1 1966 at not exceeding 110 and accrued interest.—V. 108, p. 2629.

International Ry., Buffalo.—Coupon Payment.—

An advertisement published this week says: "On presentation to the Bankers Trust Co., 16 Wall St. and 501 Fifth Ave., New York City, all interest coupons due May 1 1919 on the Refunding and Improvement 5% Gold Mortgage bonds with interest thereon up to July 29 will be paid on or after July 29 1919."—V. 109, p. 371.

Interstate Railways, Phila.—Coupon Payment.—

Funds have been received to pay the Aug. 1 coupons on the 4% bonds secured by deposit of United Power & Transportation Co. stock.—V. 108, p. 378.

Kansas City (Mo.) & Outer Belt Ry.—Sale Authorized.—

Judge Pollock of the U. S. District Court at Kansas City has entered an order authorizing the sale of this company's property at Kansas City on Sept. 16 at the upset price of \$131,000.—V. 108, p. 480.

Kansas City & Pacific RR. Co.—Coupon Payment.—

See Missouri Kansas & Texas Ry. below.—V. 108, p. 579.

Lehigh Valley RR.—Bonds Sold.—The \$1,779,000 General Consols due May 1 2003, recently offered by Drexel & Co. and the National City Co., it is announced, have all been sold. These bonds, it is stated, "were issued by the company some time ago."

Of this block \$1,000,000 were 4½% bonds and, it is said, were offered at 82½ and int.; the rest—\$779,000—were in 4 per cents and were offered at 73½ and interest. There are now listed on the N. Y. Stock Exchange \$26,989,000 of the 4s and \$20,697,000 4½s. On Jan. 1 1919 the public held \$26,639,000 4s and \$20,697,000 4½s, while additional amounts of the

issue were outstanding as collateral as follows: (1) With U. S. RR. Administration, \$3,500,000 4s; (2) under 10-year 6% collateral trust agreement (a) \$4,400,000 4s, (b) \$1,000,000 4½s, (c) \$12,000,000 5s.—V. 109, p. 173.

Missouri & Kansas Interurban Ry.—Refunding &c.—

The Kansas P. U. Commission on July 11 authorized this company, known as the "Strang Line" to refund its outstanding 5% bonds amounting to about \$600,000 by the issuance of \$500,000 First Mortgage 6s, all of which will be used to take up the outstanding bonds, and of \$300,000 of Second Mortgage bonds, part of which will be used to take up the 5% bonds and the remainder to secure notes. This refinancing is being done to provide the company with about \$150,000 new money for rehabilitation and improvements.—V. 89, p. 1281.

Missouri Kans. & Texas Ry.—Sub. Co. Coupon Payment.—

Notice was given this week that coupons for interest matured Feb. 1 1919 on the Kansas City & Pacific RR. Co. First Mortgage bonds, due 1990, would be paid upon presentation at the office of agent for receiver, 61 Broadway, New York City, on and after July 31 1919.—V. 108, p. 2330.

Newaukum Valley RR.—Co-operative Contract Signed.—See Beaver Mead & Englewood RR. above.

New Orleans Ry. & Light Co.—Notes Not Paid.—

In reply to an inquiry we are advised that neither the principal nor the interest due June 1 1919 on the \$1,000,000 7% One-Year Gold Notes were paid. Compare V. 109, p. 371.

New York Railways.—Transfer Charge.—

See under "Rapid Transit in N. Y. City" below.—V. 109, p. 371, 270.

Northern Ohio Traction & Light Co.—Earnings.—

Years ending June 30—	1919.	1918.	1917.	1916.
Gross earnings—	\$8,070,623	\$6,750,455	\$5,864,695	\$4,513,599
Operating expenses—	5,421,704	4,339,549	3,389,007	2,319,211

Gross income—	\$2,648,919	\$2,410,906	\$2,475,688	\$2,194,388
Fixed charges—	1,288,541	1,047,183	953,141	860,937
Preferred dividends—	312,182	300,992	261,318	233,770

Balance, surplus—	\$1,048,196	\$1,062,731	\$1,241,229	\$1,099,681
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—V. 109, p. 371.

Palatine Lake Zurich & Wauconda RR.—Contract.—

See Beaver Mead & Englewood RR. above.

Pittsburgh Rys.—Fare Increase Upheld.—

Judge Troxler recently (week ended July 19) handed down an opinion ruling that a fare-fixing clause in an electric railway franchise cannot block a justifiable increase in rates. The ruling was made on the appeal of the borough of Wilkensburg in its contest of the 1918 fare increase by the company from 5 cents to 5½ and 6 cents. Wilkensburg franchises include a 5-cent fare clause.—V. 109, p. 371.

Poughkeepsie & Wappingers Falls Ry.—Bonds Auth.—

The N. Y. P. S. Commission has authorized the company to issue \$130,000 6% First Mtge. bonds, proceeds to be used for construction work and extension. The bonds cannot be sold until the sale price is fixed by the Commission.—V. 107, p. 2758.

Public Service Corp. of N. J.—Zone Fares.—

See Public Service Ry. below.—V. 108, p. 1937.

Public Service Ry.—Zone Fares.—

The New Jersey P. U. Commission on Aug. 1 granted an application for a proposed zone fare system by which the company will charge 3c. fare for the first zone mile and 2c. for each additional zone mile with no transfers (except outlying three zones). The new system becomes effective Sept. 14, but the Commission reserves the right to abrogate the temporary relief when conditions warrant.

The company submitted three propositions: Nine-cent fare base; 5c., with 2c. for each zone thereafter, and the 3c. base for the first mile and 2c. for each mile thereafter, without free transfer.

The zoning system will supplant the present 7c. fare with an additional cent for a transfer.—V. 108, p. 1937.

Rapid Transit in Cleveland.—Proposed Subways.—

The "Engineering News-Record" of July 24 has a three-page illustrated article dealing with the proposed subways for Cleveland.—V. 109, p. 271.

Rapid Transit in N. Y. City.—Contracts Awarded.—

Two-Cent Transfer Charge Goes into Effect.—

Transit-Construction Commissioner John H. Delaney on Aug. 1 awarded a contract for the construction of 11 stations on the Pelham Bay Park branch of the Lexington Ave. subway, to A. W. King, for \$810,279, which was the lowest bid. Commissioner Delaney also awarded a contract to P. N. Brown & Co. for a station of the Brighton Beach line under the Flatbush Ave. station of the Long Island RR at \$85,781.

The charge of 2 cents for transfers, authorized by P. S. Commissioner Nixon, on the surface lines of the New York Railways and the Brooklyn Rapid Transit Co. went into effect yesterday morning. According to schedules filed by the companies the charge for transfers will be made by the Railways company at 99 of the 113 points where they have been given without charge, and in Brooklyn the charge will be made at 959 of the total of 1,008 points. The only free points will be those designated in the franchises.

It has been estimated that the extra 2 cents will increase the income of the Railways Company between \$700,000 and \$800,000 a year and that of the Brooklyn Rapid Transit Co. about \$1,200,000.—V. 109, p. 371.

Reading Transit & Light Co.—Purchase of Stock.—

See General Gas & Elec. Co. under "Industrials" below.—V. 107, p. 1928.

Rhode Island Co.—Authorized Receivers to Arbitrate.—

Judge Doran in the Superior Court at Providence on July 30 authorized the receivers of the company to arbitrate their controversy with the car men's union. The decree reads "that when" the strikers return to work and accept one of two plans outlined in the decree the receivers shall submit to arbitration three questions: (a) How much the wages shall be; (b) the data for that wage to take effect; (c) what the working conditions shall be.

Any award of the board of arbitration shall, before it becomes binding, be approved by the Court.—V. 109, p. 371.

Shore Line Electric Ry., Connecticut.—Strike.—

The employees of this company's line went on strike on July 16, completely crippling the system. The demands in the main were 62½ cents an hour and an eight-hour day. The men at present receive about 42½ cents an hour.—V. 104, p. 2344.

Spokane & Inland Empire RR.—6-Cent Fare Order Ext.—

The Washington P. S. Commission on June 30 extended for a period of 90 days its order of April 9 granting this company and the Washington Water Power Co. permission to charge a 6-cent fare.—V. 108, p. 1611.

Sunset Railway.—Federal Contract Signed.—

Director-General of RRs Hines on July 31 signed the Federal operating contract with this company fixing the annual compensation at \$64,562.—V. 103, p. 2157.

Toledo Rys. & Light Co.—Ouster Ordinance Blocked.—

Press dispatches from Toledo on July 30 state that petitions, signed by more than 12,000 voters, were filed on that date with the City Clerk demanding a referendum on the ouster ordinance which was to become operative by Aug. 1. The filing of these petitions automatically suspends operation of the ouster ordinance until the voters have an opportunity to pass upon it at the November elections.—V. 109, p. 271, 73.

Twin City Rapid Transit Co.—New Franchise.—

A tentative draft of the new franchise prepared by City Attorney C. D. Gould has been submitted to the Minneapolis City Council's Street Railway Committee and to the Minneapolis St. Ry. Co. In its final form as accepted by the Council and the company, the franchise will be submitted to the voters for ratification.

The new franchise is for a period of 25 years and grants to the company the right to operate electric cars upon specified streets and parkways. Some of its salient features are: (a) The company is permitted

to earn a return of 7% on a valuation of \$24,000,000 with an additional 1% over and above interest on all new money invested by the company to construct lines or extensions ordered by the city; (b) the franchise not to operate as a guaranty for the 7% return and in no event shall taxes or other appropriations be levied to provide payment of the 7% return.

(c) An initial 5-cent fare when franchise goes into effect; (d) city supervision of expenditures and establishment of a reserve fund to stabilize the fares charged; (e) upon failure of the company to carry out the Council's order regarding extension, &c., capital value shall be reduced to 6% and remain at 6% until compliance with order, also the company shall not be paid the additional 1% on new money invested; (f) all disputes regarding interpretation must be submitted to arbitration, but the control of service shall not be submitted to arbitration.

(g) The company to forfeit all rights and privileges upon failure to fulfill any clause of the franchise; (h) the company must meet at any time a delegation representing 50% of its employees wishing to present any question relative to wages or working hours; (i) employees' hours are fixed at 54 hours per week and not more than 10 hours out of any 24 hours; (j) purchase of the property by the city at the end of five or ten-year periods at a valuation of \$24,000,000 of Jan. 1 1919 upon one year's written notice.

The new franchise when it goes into effect will abrogate the present one expiring in 1923. See V. 108, p. 2529.

United Rys. of St. Louis.—Six-Cent Fares Extended.—

The Missouri P. & S. Commission has granted an application of the company extending the 6-cent fares until Oct. 3.—V. 109, p. 271.

Urbana & Champaign Ry. G. & E. Co.—Fare Increase.—

The Illinois P. U. Commission has granted the company (a subsidiary of the Illinois Traction) an increase in fares from 5 cents to 7 cents for city railway service, applicable in Urbana and Champaign beginning on Aug. 1. Four tickets will be sold for 25 cents. The company petitioned for an increase to a 10-cent fare.—V. 105, p. 2544.

Washington Water Power Co.—6-Cent Fare Order Ext.—

See Spokane & Inland Empire RR. above.—V. 108 p. 2242, 1615.

Waycross & Western RR.—Stock and Bonds.—

The Georgia RR. Commission has authorized the company to issue \$50,000 of capital stock and \$147,000 in five-year 6% notes.—V. 108, p. 380.

Weatherford Mineral Wells & Northwestern RR.—

Director-General of RRs Hines on July 31 signed the Federal operating contract with this company fixing the annual compensation at \$31,148.—V. 105, p. 182.

West Virginia Traction & Elec. Co.—Not in Sale.—

See General Gas & Elec. Co. under "Industrials" below.—V. 108, p. 975.

Zanesville & Western Ry.—Annual Report.—

See Toledo & Ohio Central Ry. under "Financial Reports" above.—V. 106, p. 2759.

INDUSTRIAL AND MISCELLANEOUS.

Allied Packers of Canada, Ltd.—Change of Name.—

This company on July 15 changed its name to that of Canadian Packing Co., Ltd.—V. 109, p. 174.

Allied Packers, Inc., New York City.—Director.—

William McMaster, of Montreal, has been elected a director of this company.—V. 109, p. 174, 74.

American Brass Co.—Director.—

Alton Farrel has been elected a director to succeed Edward Holbrook, deceased.—V. 109, p. 372.

American Hide & Leather Co.—Earnings.—

Results for Quarter and Twelve Months ending June 30 1919.

	1919—3 Mos.	1918—3 Mos.	1919—12 Mos.	1918—12 Mos.
Net earnings	\$1,259,156	\$995,913	\$3,352,180	\$3,007,882
Bond interest	47,760	53,690	200,190	230,870
Sinking fund	37,500	37,500	150,000	150,000
Int. on sinking fund bonds	80,115	74,185	311,310	280,630

Balance, surplus.....\$1,093,781 \$830,538 \$2,690,680 \$2,346,382

Extra Dividend of 2% on Account of Accumulations.—

A regular dividend of 1½% has been declared on the Preferred stock, along with an extra dividend of 2%, both payable Oct. 1 to holders of record Sept. 13. This, it is understood, will reduce the accumulations to about 114%. In Oct. 1918 2% was paid extra in Liberty bonds.—V. 108, p. 1823.

American Light & Traction Co.—Earnings.—

Results for Years ending June 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross income	\$4,211,398	\$5,226,705	\$5,503,731	\$5,652,314
Expenses	239,680	315,682	332,210	187,345

Net earn. for 12 mos. \$3,971,717 \$4,911,023 \$5,171,521 \$5,464,969
Surplus and reserve June 30, beginning year. 12,634,795 11,907,183 11,374,789 10,194,492

Total surp. earnings...\$16,606,513 \$16,818,206 \$16,546,310 \$15,659,461
Cash divs. on pref. stock \$854,172 \$854,172 \$854,172 \$854,172
Cash divs. on com. stock 2,300,822 2,085,922 1,892,477 1,715,250
Stock divs. on com. stock 2,300,822 2,085,923 1,892,478 1,715,250

Total dividends.....\$5,455,817 \$5,026,017 \$4,639,127 \$4,284,672
Surplus bal. June 30.....\$11,150,696 \$11,792,189 \$11,907,183 \$11,374,789
The general balance sheet shows: Cash, \$1,521,739, and a surplus and reserve of \$11,150,696.—V. 108, p. 1823.

American Linen Co., Fall River, Mass.—Dividend.—

A quarterly dividend of 2½% has been declared on the \$800,000 capital stock, payable Aug. 1 to holders of record July 26. In May last 2% was paid and in Feb. 3%; 1918, Feb. and May 2½%, and Aug. and Nov. 5%.—V. 106, p. 925.

American Malt & Grain Co.—Official Statement—Status and Prospects.—

The financial statement made to the New York Stock Exchange upon the listing of the stock will be found under "Reports and Documents" on a subsequent page.

Russell H. Landale, who has just been elected President, outlines the prospects for the company's business as follows:

In view of the present and future demand for export malt, with the steadily increasing use of malt in brewing beers of an alcoholic content of less than half of 1% under formula prepared by some of the foremost chemists in this country, the five plants of the American Malt & Grain Co. are in full operation and from present indications will hereafter run to full capacity, which is over 8,000,000 bushels per annum.

It is my opinion that only those near beers made solely from choice malt and hops will prove acceptable to the public and profitable to the brewers. The latter will sooner or later turn their entire attention to brewing what has been found to be a most palatable, refreshing and healthful beverage and one which will remain the sole surviving reminder of the ante-prohibition days.

Whether the courts finally determine that beers or near beers can or cannot contain more than one-half of 1% alcoholic content does not affect the maltster. In any event vastly more malt will be required, to the great benefit of the consumer and the maltster.—V. 109, p. 372, 272.

American Radiator Co.—Common Div. Increased.—

A quarterly dividend of 4% has been declared on the Common stock, payable Sept. 30 to holders of record Sept. 22. This compares with 3% paid quarterly since March 1918. Late dividend record follows:

Late Dividends—
Common.....cash 10-11-12-13-14-15-16-17-18-1919.
Extra, stock, &c. 10 yly. 11½ 16 16 13 12 3, 3, 4.
10 stock 10stk.....50stk 4bds. 4bds.

In Feb. 1918 paid extra 4% in 4% Liberty bonds, and in Mar. 1919 an extra 4% in 4½% Liberty bonds.—V. 108, p. 1817, 1722.

American Rolling Mill Co., Middletown, Ohio.—\$20,000,000 7% Debenture Preferred Stock, Present Amount to Be \$7,000,000—Offer of Exchange to Holders of Old Preferred Stock—Issue of \$2,500,000 New Common at Par.—The shareholders on July 18 authorized an issue of \$20,000,000 7% Debenture Preferred stock, the immediate issue of which is to be \$7,000,000, and this amount, it is understood, has been underwritten by Clark, Dodge & Co. of New York, \$1,300,000 thereof to be offered in exchange for the \$1,300,000 6% Preferred stock now outstanding.

It is also proposed to offer \$2,500,000 (25%) new Common to the Common shareholders at par.

The Debenture Preferred stock will be preferred both as to assets and dividends and will be entitled to cumulative dividends at the rate of 7% per annum, payable quarterly (Oct. 15, &c.); also beginning Oct. 1 1920, a sinking fund of 10% of the net earnings (after payment of all Preferred dividends) will provide for the retirement of this issue, but such allotment shall not exceed 2½% of the outstanding Debenture stock. All or any part of the issue will be subject to call at company's option at 110 and dividends. Without the consent of 75% of the outstanding Debenture stock the company will be forbidden to increase the authorized issue of either class of Preferred stock or to make any mortgage or other lien.

Statement by President George M. Verity, Middletown, July 22 1919.

The demand for the high-grade products of your company has been such that it is necessary to increase the capacity of your plant.

During the war the company installed additional open-hearth steel capacity of approximately 150,000 tons per year, in order to take care of its share of Government requirements for munition steel. Therefore, all that will be necessary now will be to supply the additional finishing capacity to take up the excess steel now manufactured.

The providing of the additional finishing capacity will give your company approximately 10,000 tons per months of additional finished products. This will not only reduce cost of production but general overhead as well and will add approximately ten million dollars to annual sales. This will also enable your company to meet the growing demand of its new and regular customers for larger service.

In order to accomplish this, additional financing will be necessary. The present authorized capital stock is \$1,500,000 Pref. stock, of which \$1,300,000 is outstanding, and \$20,000,000 Common stock, of which \$9,900,975 is outstanding.

The Board of Directors recommends that the stockholders authorize an increase of capital stock to \$41,500,000 by authorizing the issue of \$20,000,000 of 7% Debenture Preferred stock. It is proposed to issue at the present time only \$7,000,000 of this amount, \$1,300,000 to be offered for exchange for the purpose of retirement of the present Preferred stock and the balance of \$5,700,000 for the purpose of building additional finishing mills.

In order to provide the necessary working capital to take care of the increased business, the company proposes to offer to the Common stockholders approximately \$2,500,000 Common stock at par (\$25) per share; on the basis of one share of new stock for each four shares now held.

The company confirms the statement that it has decided to build additional sheet and jobbing mills to take care of the increased business along this line. The mills will be installed in the Middletown, Ohio plant at an expenditure of approximately \$5,000,000.—See also V. 109, p. 372.

American Sewer Pipe Co.—To Change Name, &c.—

Press dispatches from Pittsburgh on July 30 state that the stockholders will vote Aug. 8 (a) on changing the par value of the Common stock from \$100 to \$50; (b) to authorize an issue of \$2,000,000 7% Cumulative Preferred stock, and (c) to retire the outstanding bonds, amounting to about \$1,134,000; (d) to change the name of the company to the American Vitrified Products Co.

The capital will be increased to \$7,500,000 and 40,000 shares of Common will be held in the treasury to be exchanged for Preferred stock when offered for conversion in the ratio of 2 shares of Common, par \$50, for one share of Preferred stock, par \$100.—V. 108, p. 173.

American Ship & Commerce Corp.—Stock Sold.—

Chandler & Co., New York, announce by advertisement on another page the sale of 300,000 shares of stock (no par value) recently offered for subscription at \$40 per share.

Karl G. Roebing, President of John A. Roebing & Sons Co., has been elected a director.—V. 109, p. 372, 272.

American Steel Foundries.—Earnings.—

An unconfirmed statement appearing in a financial paper states the net earnings for the half-year ended June 30 1919 as about \$2,250,000 before deducting taxes, contrasting with net profits from operations of \$4,015,825 for the entire year 1918.—V. 108, p. 2631, 2530.

American Telephone & Telegraph Co.—Offer to Purchase Minority Stock of Mountain States Telephone & Tel. Co.—

This company which owns 70% of the \$34,168,600 stock of the Mountain States Telephone & Telegraph Co., has offered to buy the minority stock on or before Sept. 30, giving \$114.28 in its own stock for each \$100 shares of the Mountain States Co.

Property Returned to Owners.—

See under "Current Events" on a previous page of this issue.—V. 109, p. 372, 272.

Arundel Sand & Gravel Co., Balt.—Merger Terms.—

President Frank A. Furst, in circular issued July 24, says in substance: All stock issued by the associated companies must be deposited with the Fidelity Trust Co., indorsed in blank, on or before Aug. 25 1919. As soon as the merger can be completed the Trust Co. will give in exchange a certificate of stock in the Maryland Co. upon the following basis:

	Present Cap. Stk.	Par of Shares.	Stock in New Co.	No. New \$50 Shs.
Balto. Trans. Co.	\$60,000	\$100	\$100,000	3,333
Patapsco Ballast Co.	300,000	100	141,000	94
Frank A. Furst Realty Co.	185,000	100	575,000	6,216
Arundel Shipbuilding Co.	75,000	100	37,500	1
Md. Dredging & Contr. Co.	300,000	100	1,200,000	8
D. L. Taylor Co.	408,000	100	1,415,760	6.94
Arundel Sand & Gravel	*985,000	100	*985,000	1
Arundel Sand & Gravel	*1,475,000	50	*1,475,000	1

* Preferred. † Common.

Though reference is made in the above table to the preferred stock now outstanding of the Arundel Sand & Gravel Co., that stock is actually unaffected by the proposed consolidation. Such preferred stock, however, should be deposited as aforesaid for exchange for a like number of shares of preferred stock in the new Maryland Co. of the same preferences and par value. [The new consolidated company, it is said, will be the Arundel Corporation, with \$7,000,000 of auth. capital stock.]—See also V. 109, p. 373.

Atlantic Gulf & West Indies SS. Lines.—Treasurer, &c.—

Charles R. Page, recently a director of the U. S. Shipping Board, has been elected a director and also Treasurer, to succeed A. R. Nicol. Mr. Nicol recently succeeded Galen L. Stone as President, and Mr. Stone was made Chairman of the Board.

See "Annual Reports" on a preceding page.—V. 108, p. 2243.

Atlantic Gulf Oil Corporation.—Capitalization, &c.—

See Atlantic Gulf & West Indies Steamship Lines under "Annual Reports" above.—V. 108, p. 1823.

(The) Barrett Company.—Official Statement—Status.—

An official circular dated July 22 contains the text of the letter sent by President William Hamlin Childs on July 18 to a stockholder who wrote asking the truth with respect to sundry "bull" rumors regarding the company. The letter says in substance:

The only safe course is to be skeptical about unofficial statements. The statements to which you refer belong in that class.

From January to May we experienced an exceptionally dull and disappointing season incidental to the general readjustment of business from war and peace, with most of our plants operating only part time and some of our mills entirely shut down. Manufacturing costs were very high; wages are still advancing but we are attempting to keep our prices in line with costs, although competition is extremely active in many important lines.

The company since May 1, however, has been enjoying an active business with large sales and all plants running at full capacity. What the net results will be at the end of the year cannot be anticipated—that there will be no extra dividends of any kind this year is practically certain. The book value of the Common stock on July 1 was approximately \$130 per share. We highly deprecate sensational rumors concerning the company.—V. 109, p. 273.

Bishop Navigation Co. Ltd.—Offering of Bonds.—A. E. Ames & Co., New York &c., are offering at prices ranging from 99.76 and int. to 98.16 and int., to net 6½%, by advertisement on another page, \$1,000,000 First Mortgage 6% Serial Gold bonds, dated July 15 1919, due \$100,000 annually each July 15 1920 to 1929, inclusive. The bankers state:

Int. (J. & J.) payable at the Bank of Nova Scotia, Toronto, or Montreal, or its agency in N. Y. City. Redeemable in whole or in part on any int. date at 102½ and int. on 90 days' notice. Denom. \$1,000 and \$500. (c*). The Chartered Trust & Executor Co., Toronto, trustee.

Capitalization
Common stock.....Authorized Issued
\$1,500,000 \$1,428,000
First Mortgage bonds (this issue).....1,000,000 1,000,000
These bonds are a closed first mortgage on the S. S. "Iver Heath" appraised by the Canadian Appraisal Co. at \$2,109,000.

Directors.—R. M. Wolvin (Pres.), F. H. Markey, K. C. (Vice-Pres.) H. W. Brown, J. W. Norcross, F. S. Isard (Treas.), T. R. Enderby (Sec.).

Brier Hill Steel Co.—Officer.—

N. B. Folsom has been elected Treasurer to succeed John Stambaugh, resigned. Herbert J. Webb has been made Asst. Treas. to succeed Mr. Folsom.—V. 108, p. 1167.

Brooklyn Edison Co.—New President.—

M. S. Sloan has been elected President to succeed N. F. Brady, resigned. Mr. Brady will continue as Chairman of the Board of Directors, and the Executive Committee. Mr. Brady is President and Mr. Sloan operating Manager of the New York Edison Co., which is controlled by the Consolidated Gas Co. of New York.—V. 108, p. 881, 873.

Canadian Packing Co., Ltd.—New Name.—

See Allied Packers of Canada, Ltd., above.

Central Foundry Co.—Application to List.—

Application has been made to the New York Stock Exchange to list Central Foundry Co.—Mercantile Trust Co. certificates of deposit when and as issued in lieu of \$4,600,000 ordinary Preferred stock and for \$3,600,000 Com. stk. deposited under the amalgamation plan for exchange for stock of the Iron Products Corporation, as stated in V. 108, p. 2530.

Central Power Co. (of Delaware).—Offering of Bonds.—Halsey, Stuart & Co., N. Y., &c., and McCoy & Co., Chic., are offering at 94.85 and int. to yield 7¼% \$1,375,000 First Mortgage five-year 6% Gold bonds, Series "A" dated July 1 1919. Due July 1 1924.

Int. payable J. & J. in Chicago or New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Redeemable as a whole or in part at 100 and int. upon 30 days' notice. The mortgage provides a fixed maintenance, replacement, and depreciation fund of 12½% of annual gross income from operation of mortgaged property beginning Dec. 31 1920. Continental & Commercial Trust & Savings Bank and William P. Kopf Trustees.

Data from letter of President Martin J. Insull dated July 26 1919.

Company.—Organized under the laws of Delaware in Dec. 1914, and acquired the properties of the Grand Island (Neb.) Electric Co. subsequently extending its transmission lines to nearby towns and constructing an hydro-electric plant on the Loup River, about 25 miles north-west of Grand Island. It has recently acquired the properties of the Kearney Water & Electric Powers Co. and the Midway Gas Co. (V. 108, p. 2026) operating in Kearney, Neb. and vicinity. The electrical system is now entirely interconnected (serving directly or indirectly 31 towns and population (1915 51,930) and is served by the company's two hydro-electric stations with a present rated capacity of 2,900 K.W. and susceptible of development to a rated capacity of 5,000 K.W. In addition owns two modern reserve steam stations with a rated capacity of 2,383 K.W. The company owns 176.7 miles of practically new high tension transmission lines.

Capitalization
Preferred 7% Cumulative.....Authorized Outstanding
\$2,000,000 \$500,000
Common stock (all owned by Mid. West Util. Co.).....1,000,000 600,000
First Mortgage 6% Gold Bonds (this issue).....x 1,375,000
Debt due 1925.....250,000 250,000

[The company on July 31 filed notice with the Secretary of State of Delaware increasing its capital stock from \$1,750,000 to \$3,000,000.]

x The mortgage provides for the issue from time to time of different series of bonds, all equally secured bearing such date, rate of interest, redemption price and maturity as the Board of Directors may determine. \$1,375,000 have been authorized for certification by the Board of Directors.

Purpose of Issue.—The proceeds have been used to pay for a portion of the properties and for the refunding of all previous issues of bonds upon the various properties.

This Issue.—Secured by an absolute first mortgage on all properties, rights and franchises now owned or hereafter acquired. No additional bonds under the mortgage can be issued except on account of property upon which they are an absolute first mortgage lien. Additional bonds may be issued at not exceeding 75% of the cash cost of plant, equipment or other property, and then only when net earnings are 1½ times annual interest charges on all first mortgage bonds outstanding, and those proposed to be issued.

Earnings and expenses year ended June 30 1919: Gross income, \$368,762; available for First Mortgage bond interest, \$148,627; interest on \$1,375,000 First 6s, \$82,500; balance surplus, \$66,127.

Franchises.—Perpetual franchise in Grand Island; all other franchises extend beyond the maturity of the bonds, all but two extending to or beyond 1940.

Management.—The entire outstanding capital stock is owned by the Middle West Utilities Co.

Chandler Motor Car Co.—Terms of Exchange.—

See Maxwell Motor Co. below.—V. 108, p. 2435.

Charcoal Iron Co. of Amer., Detroit.—Action Postponed
The shareholders failed to vote on July 31 on the proposed capital increase from \$2,839,350 to \$5,000,000. Compare V. 109, p. 75.

Charlestown (Mass.) Gas & Elec. Co.—Rate Increase.—The Mass. Board of Gas and Electric Light Commissioners has ordered that on and after Oct. 20 1919 the net price for gas sold by the company shall not exceed \$1.05 per 1,000 cu. ft., compared with the current rate of \$1.10, approved by the Commission as a war measure.—V. 107, p. 1387.

Chicago Telephone Co.—Director.—

N. C. Kingsbury has been elected a director and a member of the executive committee to succeed U. N. Bethell, resigned.—V. 108, p. 2531.

Chile Copper Co.—Production (Lbs.).—

	1919.	1918.	1917.
Month of June.....	5,003,430	9,280,000	6,114,984
Six months to June 30.....	28,315,430	49,432,512	44,918,984

—V. 109, p. 274.

Commonwealth Petroleum Co., N. Y.—Negotiations.—

This company, which recently increased its authorized capital stock from 200,000 shares to 3,000,000 shares of no par value, and is understood to be the proposed purchaser of stock in the Union Oil Co. of California under the recent offer (V. 109, p. 279) is now reported to be negotiating for the control of: (a) The Columbia Oil Producing Co. of Los Angeles, having outstanding \$3,418,891 capital stock in \$1 shares, on which it pays quarterly dividends of 1½ cents a share, or 6% p. a. (V. 85, p. 1404); also (b) Midway Oil Co. of California, for a consideration said to be \$3,000,000. The moving spirits in the purchase of the Union Oil Co. stock were commonly reported to be Henry Lockhart Jr., Charles H. Sabin and Percy Rockefeller, all of New York.

Conanicut Cotton Mills Corp.—Dividend Increased.—

Press reports state that a quarterly dividend of 3% has been declared payable July 23. This compares with 2% paid quarterly since August 1918.—V. 107, p. 505.

Consolidated Gas Co. of N. Y.—

See Brooklyn Edison Co. above.—V. 108, p. 2244.

Corn Products Refining Co. N. Y.—Earnings.—

Results for Quarter and Six Months Ending June 30 1919.

	1919—3Mos.	1918	1919—6Mos.	1918
Net earnings*.....	\$5,039,130	\$3,216,158	\$7,996,331	\$7,129,904
Other income.....	127,741	180,337	190,929	180,337

Total income.....	\$5,166,871	\$3,396,495	\$8,187,260	\$7,309,338
Int., and deprec.....	577,711	568,824	1,155,800	1,139,638
Preferred dividends.....	(1¼) 521,972	(1¼) 521,971 (3¼)	1043945 (3¼)	1043941

Balance surplus.....\$4,067,188 \$2,305,700 \$5,987,515 \$5,125,758

* Net earnings from operations, after deducting charges for maintenance and repairs, and estimated amount of excess profits taxes, &c.—V. 109, p. 175.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

Official Circular as to Voting Trust, Amalgamation, &c.—Secretary Charles T. Taylor in a circular says in substance:

Your directors have instructed the Secretary to notify each stockholder as follows:

The stock of the company is deposited under a voting trust that does not expire until July 1 1923.

Both the board and the voting trustees believe it is to the best interest of the company that the present management be continued.

There is no official knowledge of the affairs of the American Ship & Commerce Corporation other than the circulars of said corporation.

No corporate action is required or contemplated by the Cramp Co.

Even though certain shareholders of Cramps interested in the American Ship & Commerce Corporation may deposit their shares with such new company, there is no obligation on the part of any Cramp shareholder to exchange his shares.

The business of the company is very satisfactory.

It is the intention of the board of directors and voting trustees to continue their efforts in the interests of the shareholders. Compare V. 109, p. 274.

Dafoe-Eustice Co., Inc., Detroit.—Organized.—An advertisement appearing on a previous page of this issue gives

the following data. The company has been organized under the laws of Delaware. Capitalization consists of 100,000 shares of stock, no par value, of which 60,000 shares are pooled under limited contract to be retained by controlling interests of the company. There are no bonds, mortgages or Preferred stock outstanding.

Data from letter of Pres. & Gen. Mgr. Bert M. Eustice, Dated July 23.

Company.—The business was founded 10 years ago for the manufacture of canvas products and automobile canvas specialties and is to-day the foremost manufacturer in its line. Plant consists of a modern fireproof factory containing 40,000 sq. ft. with an addition of 20,000 sq. ft. under way, located on the Detroit River.

Products.—Principal product at present time is the Ustus Limousette, one of the most useful attachments ever devised for Ford cars, which in combination with the regular Ford top makes practically a limousine of striking appearance. Contracts have already been closed for over 75,000 of these limousettes and contracts are pending for an additional 35,000 for delivery this season. This limousette is also made to fit other cars, such as the Dodge, Chevrolet, Maxwell, &c., and models are completed for above cars and production is expected within a short time. The Ustus protective cover line also comprises a complete and carefully worked out assortment of standardized protective canvas covers for farm implements, tractors and hay and grain stacks and for general farm purposes.

Earnings.—The gross business last year from products other than the Ustus limousettes was over \$1,500,000, and a conservative estimate of the net earnings for the fiscal year ending May 31 1920 is \$435,000, which is equal to over \$4 per share.

Dallas (Tex.) Power & Light Co.—Notes Called.—

All of the outstanding First Mtge. 7% gold notes dated Feb. 1 1918 have been called for payment Aug. 30 at 100¼% and interest at the Old Colony Trust Co., Boston, Mass.—V. 109, p. 274, 175.

Dayton Power & Light Co.—Earnings.—

	5 Mos. to— May 31 '19	Calendar Years— 1918	1917
Gross earnings.....	\$1,211,658	\$2,430,728	\$1,880,616
Operating expenses.....	758,212	1,661,950	1,266,544
Net earnings.....	\$453,446	\$768,778	\$614,072
Other income.....	12,665	33,301	10,334
Total income.....	\$466,111	\$802,079	\$624,407
Charges, etc.....	213,167	500,163	305,979
Preferred dividends (6% p. a.).....	77,571	179,553	177,750
Balance surplus.....	\$175,374	\$122,363	\$140,678

V. 109, p. 375, 274.

Du Pont American Industries, Inc.—Stock Holding.—

See E. I. du Pont de Nemours & Co. below and also V. 108 p. 2435.

E. I. du Pont de Nemours & Co.—Interest in Stock of

General Motors Corporation.—In view of numerous inquiries Chairman Pierre S. du Pont in letter to stockholders says:

In the annual report for 1918 there is a sentence reading: "The officers of E. I. du Pont de Nemours & Co., are fortunate in having secured a 27.6% interest in this (General Motors) corporation, as it now stands equipped with factories for producing all kinds of cars, tractors and trucks, together with the greater part of the accessories needed in their manufacture."

The wording of this sentence is not clear and has brought inquiry as to whether this investment is owned by the company or by its officers personally. Stockholders have been confused by reason of the fact that the item on the assets and liabilities statement designated "Securities held for permanent investment," does not account for the company's holdings of motor stocks. Your company owns the equivalent of 27.6% of the common stock of General Motors Corporation, the purchase of the same having been made by du Pont American Industries, Inc., all of whose stock is owned by E. I. du Pont de Nemours & Co.

The investment was financed by advances to du Pont American Industries, Inc., on open account and the balance due as of Dec. 31 1918, appears in the first item of the statement and constitutes a part of "advances to subsidiary companies" specifically stated. Since Dec. 31 the acquisition has been definitely financed through the purchase by E. I. du Pont de Nemours & Co. of stock of du Pont American Industries, Inc., in settlement of the open account.—Compare V. 108, p. 2435.—V. 109, p. 75.

Eastman Kodak Co.—Obituary.—

Henry A. Strong, First Vice-Pres. & Treas., died July 27.—V. 109, p. 176.

Famous Players-Lasky Corporation, New York.—**Official Statement.**—On following pages under the heading, "Reports and Documents," will be found the very full statement made by the company to the New York Stock Exchange in connection with the listing of the company's capital stock.

The statement gives the history of the organization of the company, names of the subsidiaries acquired and their capitalization, and also the consolidated operating profit and loss account and the consolidated balance sheet of the Corporation for the calendar year 1918, and for the 13 weeks ended March 31 1919, as well as a list of the officers and directors of the company, &c.

An issue of 25,000 new shares was recently offered to stockholders of record July 5 at \$100 per share and was fully subscribed by them. Dominick & Dominick and Hallgarten & Co. underwrote this issue, but inasmuch as the shareholders took the entire amount, they were not called upon for any part of their underwriting.

This issue brought the outstanding capital stock to 200,000 shares, the total amount authorized.

The company on July 2 acquired the Charles Frohman, Inc., theatrical producing company. Compare V. 108, p. 2633; V. 109, p. 376, 176.

Fisher Body Corp.—Offering of Notes.—Bankers Trust Co., Guaranty Trust Co., Liberty Securities Corp. and Hallgarten & Co., New York, are offering at prices ranging from 99½ to 96½ and int. to yield 6½% to 6¾% according to maturities (see advertising pages) \$5,000,000 6% Serial Gold Notes. Dated Aug. 1 1919. Maturing \$1,000,000 annually on Aug. 1 1921 to 1925, incl.

Interest payable F. & A. at Bankers Trust Co., N. Y., trustee, without deduction for any tax, assessment or Governmental charge, except any Federal income tax in excess of 2%, deductible at source. Denom. \$1,000 (c*). Redeemable as a whole or in series (in which latter case the series first maturing must be first redeemed), on any int. date upon 60 days' notice, at the following prices with int.: 102½ for notes then having 4 years or more to run; 102 for notes then having 3 years or more, but less than 4 years to run; 101½ for notes then having 2 years or more, but less than 3 years to run; 101 for notes then having 1 year or more, but less than 2 years to run; 100½ for notes then having less than 1 year to run.

Data from Letter of Pres. F. J. Fisher Dated Detroit, July 30 1919.

Company.—Incorporated under the laws of New York Aug. 21 1916 as a consolidation (V. 103, p. 581) of Fisher Body Co., Fisher Closed Body Co. and the Fisher Body Co. of Can., Ltd. The plants, 23 in number, are located at Detroit, Mich., and Walkerville, Ont., have a present floor space of 2,500,000 sq. ft., number of employees 10,000, volume of business \$40,000,000 (1909 30,000 sq. ft., number of employees 200, volume of business \$305,000).

The customers include the Ford, Cadillac, Buick, Hudson, Essex, Studebaker and Chandler companies.

During the war the corporation received extensive contracts from the Government for quantity production of aeroplanes and quickly became one of the leading factors in that business. This work has now been completed, the accounts with the Government have been settled, and the corporation is again devoting its entire energies to the manufacture of automobile bodies.

Purpose of Issue.—To refund current debt, provide additional working capital and procure further manufacturing facilities required to meet the heavy demand for its products.

Provisions.—The company and its subsidiaries (1) will not mortgage or pledge any property now owned or hereafter acquired. This covenant shall not prevent the acquisition of property subject to purchase money mortgages or other liens not exceeding 75% of the value thereof, nor the pledge of U. S. Government obligations; (2) will at all times maintain quick assets, equal to at least 1½ times all obligations, direct or contingent except notes of this issue then having more than 4 years to run, purchase money mortgages maturing later than one year and notes secured by U. S. Government obligations; (3) will not declare or pay any div. upon its Com. stock which would reduce quick assets less than 1½ times the amount of these notes then outstanding and of all other obligations, direct or contingent, except purchase money mortgages maturing later than one year and notes secured by U. S. Government obligations.

Earns. Yrs. end. Apr. 30 (V. 109, p. 71) 1917. 1918. 1919.
Net rev. before U. S. & Can. Gov. tax \$2,779,788* \$4,148,967 \$3,228,289

* Of which \$615,043 was earned by constituent companies prior to the formation of Fisher Body Corp.

Average annual earnings of the 3-year period were equivalent to over 4 times the maximum annual interest requirement on these notes. After provision for all United States and Canadian Government taxes, average annual net profits were \$2,230,000, equivalent to over 7 times the maximum annual interest requirement on these notes.

Capitalization Upon Completion of the Present Financing.

	Authorized.	Outstand'g.
6% Serial Gold notes.....	\$5,000,000	\$5,000,000
Preferred stock, 7% cumulative (par \$100).....	*6,000,000	4,334,000
Common stock (no par value).....	shs.200,000	shs.200,000

* \$5,000,000 issued, of which \$666,000 retired by Sinking Fund.

Assets.—The net current assets as of April 30 1919, after giving effect to the present financing, amount to \$8,879,000. Total net tangible assets applicable to these notes amount to \$15,991,000, or over 3 times the amount of this note issue.

Compare annual report for fiscal year 1919 in V. 109, p. 71.

Fisk Rubber Co.—Application to List.

The company has applied to the N. Y. Stock Exchange to list \$5,891,000 Second Preferred 7% Cumulative Convertible stock and \$16,764,000 Common stock.—V. 108, p. 2436.

Foundation Company N. Y.—Dividends, Stock, &c.

An extra dividend of 1% has been declared on the Preferred stock along with the regular quar. of 2%, both payable Aug. 15 to holders of record Aug. 9. Two dividends of \$5 each have also been declared on the Common stock, one payable Aug. 15 and the other Oct. 15 both to holders of record Aug. 9.

The stockholders will vote Aug. 14 to amend the Certificate of Reorganization of said corporation so as to increase the amount of its stated capital from \$580,000 to \$800,000, and so as to reduce the number of shares into which the present capital is divided, consisting of 5,000 shares of Pref. stock of the par value of \$100 each, and 16,000 shares of Common stock without nominal or par value, to 20,000 shares, and to consent to the classification of the capital stock as 20,000 shares of Common stock without nominal or par value.—V. 106, p. 718.

Franklin (Pa.) Manufacturing Co.—Offering of Bonds.

Glover & MacGregor Pittsburgh are offering at prices ranging from 100 to 96.38 and int. to yield from 6% to 7% according to maturities, \$400,000 (closed) First Mortgage 6% Serial gold bonds, dated May 1 1919, due in 8 semi-annual series, May 1 1920 to Nov. 1 1923. Circular shows:

Interest payable (M. & N.) at Lamberton National Bank (Trustee), Franklin, Pa. free of Pennsylvania state tax and normal Federal tax not in excess of 2%. Redeemable at 102 and int. on 30 days notice. Denom. \$500 and \$1,000 (c).

Company was incorporated in 1898, owns and operates three mills, two at Franklin, Pa., are engaged in the manufacture of journal box packings, also asbestos products, including millboard, felt, pipe coverings, etc., and one at Stoneboro is used in manufacturing the well known brand of 85% magnesite for steam heated surface insulation, magnesite blocks, pipe coverings, etc., used for heat insulation on locomotive and stationary boilers, heating plants, steam lines, etc.

Balance Sheet as of May 1 upon Completion of Present Financing.

Assets.		Liabilities.	
Plant & equipment.....	\$899,882	Common stock.....	\$554,200
Patents, goodwill, &c.....	113,388	Preferred stock.....	185,000
Inventories.....	364,857	Bonds.....	400,000
Other Current assets.....	202,429	Current liabilities.....	40,658
Total (each side).....	\$1,580,557	Surplus & profit.....	197,678

The proceeds of this issue will be used to retire the floating debt and to provide for working capital and expansion.

Net earnings for the first 5 months of 1919 were at the rate of over 6 times the annual interest charge.

(H. H.) Franklin Mfg. Co. (Franklin Automobile), Syracuse, N. Y.—\$600,000 Preferred Stock Called for Payment—Option to Holders.

This well-known maker of the Franklin car has called for redemption a 110 and div. its entire issue of \$600,000 7% Preferred, and is offering to the holders of the same the right to reinvest at 100 in a new issue of 7% Preferred stock, which it is supposed will be for a considerably larger amount though the details regarding it have not been completed.

The company has announced its intention to enlarge its plant by the erection of a \$400,000 building, increasing the total annual output to 18,000 automobiles yearly as against a reported 11,200 yearly at present. The "Syracuse Post" says: "On July 1 1915 the company called in an issue of \$130,000 Preferred stock at 110 and int., and on Jan. 1 1916 a 100% stock dividend was paid on the Common in addition to the regular dividend."—V. 108, p. 384.

Freeport Texas Co.—Special Dividend.

The directors have declared a special dividend of \$1 per share, payable Aug. 20 to holders of record Aug. 11. In May last a dividend of \$2 was paid, which was the first distribution made since May 1918, when \$1 50 was paid. See V. 108, p. 2025, 1940.

Purchase of Mexican Oil Property.—"Wall Street Journal" July 22 said:

Freeport Texas Co. has purchased producing oil properties near Panuco, Mex., from the Compania Petrolera Los Perforadores and Cia Petrolia Pan-Americana, S. A. They are expected to insure it an ample fuel oil supply for its Texas sulphur operations at prices far below the current market level, for a long time to come.

Freeport Texas has a favorable contract with a Mexican oil interest for its fuel oil, which does not expire for some 18 months. With the expiration of this contract the wells in the Mexican field, which are temporarily capped, will be released for production.

The purchase of the oil tracts includes river frontage at Panuco and pipe line rights to the stream thereby fortifying Freeport Texas against interruption in delivery of oil from the fields to its river barges and thence to gulf tanks.

It is stated that oil from this field can be placed in tankers at about 18 cents a barrel and delivered to the Freeport Texas property at slightly less than 50 cents a barrel. The current cost of fuel oil in Texas is reported around \$1.25 a barrel and sometimes higher.

The mammoth steam-heating plant of Freeport Texas Co. requires about 4,000 barrels daily, of fuel oil. A saving of 75 cents a barrel on this quantity of oil means an economy for the corporation of about \$3,000 daily.—V. 108, p. 2633.

General Gas & Electric Co., N. Y.—Acquisitions, Merger, &c.—W. S. Barstow & Co., Inc., 50 Pine St., New York, announce in their weekly news letter of July 30:

Acquisition of Certain Eastern Power & Light Corporation Properties.

Arrangements have been made for the acquisition by the General Gas & Electric Co. of the Pennsylvania and New England properties formerly owned by the Eastern Power & Light Corporation. This acquisition is a result of plans worked out by the General Gas & Electric Co. interests with the various protective committees of the Eastern Power & Light Corporation. They do not include, however, the West Virginia Traction & Electric Co., one of the former Eastern Power & Light Corporation subsidiaries. [Compare page 113 of "Electric Railway" Section.]

Merger of New England Properties as Vermont Hydro-Elec. Corp.—Underwriting.

The New England properties of the Eastern Power & Light Corporation are to be combined with certain of the properties in New England now owned by the General Gas & Electric Co., making a strong power company which will make additional water power developments in Vermont and New Hampshire. Securities of this new company, to be known as the Vermont Hydro-Electric Corporation, have been underwritten by prominent Boston banking houses and application has been made to the State Public Service Commissions of Vermont and New Hampshire for the necessary authority to complete the organization of the company.

Acquisition of Stock in Metropolitan Edison and Reading Transit & Light Co., Important Pennsylvania Properties—Proposed Extensions.

The General Gas & Electric Co. will acquire the \$3,000,000 Common stock of the Metropolitan Edison Co. and will acquire \$3,100,000 Common stock and \$1,300,000 6% Preferred stock of the Reading Transit & Light Co. [Compare each company, pages 113 and 114 of "Electric Railway" Section.]

The acquisition of the Common stock of the Metropolitan Edison Co., which owns all the Common stock of the Pennsylvania Utilities Co., a former subsidiary of the General Gas & Electric Co., will give the General Gas & Electric Co. control of a very important power system in Pennsylvania with combined annual gross earnings of almost \$4,000,000.

The power plants at Easton and Reading are to be connected with a transmission line which will be extended also to connect with the Dover plant of the New Jersey Power & Light Co. With these extensions completed, the power system controlled by the General Gas & Electric Co. will extend from just east of Harrisburg up to the system of the Public Service Corporation of New Jersey with another line extending almost as far as Philadelphia.

Combined Earnings Including New Acquisitions—Additional Directors.

Combined gross earnings of all companies to be controlled by the General Gas & Electric Co. after this acquisition for 12 months ending May 31 1919 were \$8,478,143. Combined operating income for the 12 months ending May 31 1919 was \$2,361,789, an increase of over \$712,000 over the 12 months preceding. Over 67% of the gross earnings of the General Gas & Electric Co.'s subsidiaries are from electric light and power and gas.

The directors of the General Gas & Electric Co. are to be increased in number to permit of the representation of additional banking interests which have become identified with the company in this transaction.—V. 108, p. 1613.

General Motors Corp.—27.6% Interest in Stock.

See (E. I) du Pont de Nemours & Co. above.—V. 109, p. 375.

(B. F.) Goodrich Co.—Preferred Stock Listed.

The Governors of the Chicago Stock Exchange have admitted \$15,000,000 additional 7% Cumulative Preferred stock to the list, making the total amount listed \$39,600,000.—V. 109, p. 375.

H. W. Gossard Co. Chicago.—Further Data.—In connection with the offering of \$1,000,000 7% Cumulative Pref. stock by Ames, Emerich & Co. and F. B. Hitchcock & Co., Chicago, at 98 and div., as noted in last week's "Chronicle," we give the following information from a letter of Pres. H. W. Gossard to the bankers dated July 24 1919:

History.—Business established in 1897, as a co-partnership, with an original investment of \$4,000 and incorporated in March 1901 as The H. W. Gossard Co., consists of the manufacture and sale of front lacing corsets and brassieres. At the present time over 5,000 retail stores are distributing our goods to the public among them in Chicago are Marshall Field & Co., Charles A. Stevens & Bro., Mandel Brothers, Carson, Pirie, Scott & Co., and Rothschild & Co., in New York, Gimbel Bros., Stern Bros., James McCreery & Co., Bonwit, Teller & Co., &c. &c.

Factories in Chicago, Belvidere and Dixon, Ill.; Elkhart, Ind.; Janesville, Wis.; Allentown, Pa., and Toronto, Can., are all modern in construction and equipment. Does a large export business to Australia and South America; and prior to the war did a large business in Paris and London.

Capitalization (no bonds) upon completion of Present Financing.

Preferred Stock 7% Cumulative (par \$100)..... \$1,000,000 \$1,000,000
Common Stock (no par value)..... 75,000 sh. 75,000 sh.
Purpose of Issue.—All proceeds are to be used either for paying for the old Pref. stock issue which has been called for redemption or for extensions and additional working capital.
Provisions.—(a) A sinking fund provision requires that each year, commencing Aug. 1 1920, the company shall set aside either \$50,000, or 12% of its surplus net profits after paying Pref. stock dividends, which ever sum is larger. (b) The company agrees at all times to keep net current assets equal to 150% of the Pref. Stock outstanding. (c) The company shall not, without the consent of 75% of the outstanding Pref. Stock, mortgage any of its assets.

Balance Sheet July 1 1919 after giving effect to Present Financing.

Assets.	Liabilities.
Plant and property..... \$497,937	Preferred stock..... \$1,000,000
Inventories..... 1,243,656	Com. stock 75,000 shares of no par value rep. by..... 798,207
Notes & accts. rec..... 675,633	Notes & accts. payable..... 374,104
Cash..... 254,237	Accrued liabilities..... 122,369
Due from employees on cap. stk. subscr..... 101,090	Capital surplus..... 153,255
Deferred assets..... 64,761	Undiv. profits (former co)..... 382,911
Miscellaneous..... 17,534	
Total (each side)..... \$2,830,846	

	Net Sales	Net before Federal taxes	Net after Federal taxes
Year ending June 30 1916.....	\$1,956,455	\$161,318	\$159,637
Six months ending Dec. 31 1916.....	1,268,662	103,913	102,733
Year ending Dec. 31 1917.....	2,743,719	190,841	155,492
Year ending Dec. 31 1918.....	3,418,639	371,556	297,213
Six months ending June 30 1919.....	2,241,924	326,215	251,215
Total four years.....	\$11,629,398	\$1,153,843	\$966,289
Yearly average.....	2,907,350	288,461	241,572

Net tangible assets are equal to \$2,323,329, or over \$232 per share of ref. stock issued, and net current assets are equal to \$1,687,985, or over \$168 per share of Pref. stock. Net earnings, after making reserves for taxes, for the first 6 months of 1919 amount to \$251,215, or at the rate of more than 7 times the Pref. stock dividend requirements; the average earnings after taxes for the 4 years ended June 30 1919, were \$241,572 or about 3½ times the dividend requirements on the present issue of Pref. stock.—V. 109, p. 375.

Granby Consol. Mining Smelting & Power Co. Ltd.—

Production—	1919—June—1918	1919—6 Mos.—1918
Copper lbs.....	2,637,184 3,438,521	12 254,746 22,897,367

(W. T.) Grant Co. of Mass.—Offering of Preferred Stock.

—Blake Bros. & Co., N. Y. and Boston, and Imbrie & Co., N. Y., &c., are offering at 100 and div., to yield 8% as a cumulative participating stock or 7% without participating dividend, \$500,000 Cum. Participating Pref. stock, par \$100. (See advertising pages.)

Redeemable as a whole or in part at \$110 and div. and entitled to \$110 and div. in event of voluntary dissolution. Div. payable quarterly Jan. 1 &c. Sinking fund beginning 1921 of 3% per annum of the outstanding Participating Pref. stock. Stock may be bought for the sinking fund up to \$110 a share.

The stock shall receive up to an additional 1% div. [payable April 1] whenever net earnings for one year available for div. on the Com. stock exceed \$80,000. This additional div. is cumulative and no div. shall be declared or paid on the Com. stock in excess of \$80,000 in any year, unless all arrears on the additional div. shall have been fully paid.

Capitalization (no bonds outstanding)

	To be now Issued	Issued.
7% Cum. Participating Pref. stock (with this \$500,000).....	\$650,000	
Common stock.....		*\$150,000
Preferred stock.....		†150,000

*Common stock recently sold at \$625 a share showing an equity of \$937,500 behind the Participating Preferred stock.

†The holders of 1,475 of these shares have agreed to exchange them at par for Cumulative Participating Preferred stock leaving only 25 shares, which it is expected will be exchanged at an early date.

Company.—Incorp. under laws of Massachusetts. Business consists of the operation of a chain of 25 and 50-cent department stores located in important cities throughout the Eastern half of the United States. While they sell merchandise ranging in price from 1 cent to 50 cents, 90% of the business is done in 25 and 50-cent merchandise.

Purpose of Issue.—Proceeds of this \$500,000 (incl. in the \$650,000) new Participating Pref. stock are to be used to open additional stores and for additional working capital.

Sales & Trading Profits years ending Jan. 31.	1915.	1916.	1917.	1918.	1919.
Sales.....	\$2,567,014	\$3,061,690	\$3,636,253	\$4,510,776	\$6,029,083
Prof.(before dep. taxes&bonuses).....	176,303	244,760	267,835	278,341	328,557

The average net profits for the past 5 years, after Federal taxes, bonuses and depreciation, were equal to almost 15 times the dividend on the then outstanding Pref. stock and are equal to almost 3½ times the 7% dividend on the \$650,000 Participating Pref. stock.

Balance Sheet Jan. 31 1919 adjusted to show Present Financing.

Assets—	Liabilities—
Furniture & fixtures..... \$168,806	Capital stock..... \$800,000
Cash & accts. rec..... 266,406	Current liabilities..... 139,476
Inventory..... 918,423	Reserves, &c..... 94,060
Liberty bonds, &c..... 76,160	Surplus..... 524,626
Unexpired Insurance, &c..... 128,438	
Total (each side)..... \$1,558,232	

Directors.—W. T. Grant (Pres.), E. S. Almy, C. E. Freeman (Sec. & Treas.), J. A. Lowell Blake, Max Radt.

Hartman Corporation.—Semi-Annual Report.—

	—6 Mos. to—	Calendar Years—
	June 30 '19	1918 1917
Net profits after taxes.....	\$1,010,020	\$795,333 \$509,316
Dividends.....	(2½)300,000	(5)600,000 (3½)450,000
Balance surplus.....	\$710,020	\$195,333 \$59,316

Balance Sheet.

Assets—	Liabilities—
Good-will, &c..... \$4,992,992	Capital stock..... \$12,000,000
Real est. & fixtures..... 990,133	First mtg. bonds..... 165,000
Investments..... 75,000	Notes payable..... 430,000
Inventories..... 1,794,891	Accruals for taxes etc..... 556,838
Accts & notes rec..... 7,932,534	Accounts payable..... 554,191
Cash..... 214,005	Net surplus..... 2,766,702
U.S. Liberty bonds..... 440,265	
Prep'd exp. items..... 32,910	
Total..... 16,472,731	Total..... 16,472,731

Hercules Powder Co.—Half Yearly Earnings.—

	1919.	1918	1917	1916
Gross receipts.....	\$12,173,832	\$19,880,967	\$26,692,312	\$27,720,650
Net earnings (all sources).....	\$1,488,421	\$2,624,050	\$3,351,117	\$9,824,659
Preferred dividend - (3½)187,250.....	187,250	187,250	187,250	187,250

Available for impts. or for common divs..... \$301,171 \$2,436,800 \$3,163,867 \$9,637,409
The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. From the earnings of the six months ended June 30 1919 provision has been made for war

taxes under existing laws. The company during the present calendar year has been paying on its \$7,150,000 common stock 4% quarterly (2% regular and 2% extra) amounting in the aggregate for the six months to \$572,000

CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '19.	Dec. 31 '18	Liabilities—	June 30 '19.	Dec. 31 '18
Plants & prop'ty.....	13,615,159	13,071,799	Common stock.....	7,150,000	7,150,000
Cash.....	2,338,417	5,986,004	Preferred stock.....	5,350,000	5,350,000
Accounts receiv.....	2,064,079	2,839,861	Bills payable.....	1,034,000	5,677,165
Invest. securities.....	892,120	886,212	Accts. payable.....	531,843	1,049,818
Liberty bonds.....	4,199,581	3,817,759	Preferred dividend.....	46,812	46,812
Mat'ls & supplies.....	2,827,726	4,420,326	Deferred credits.....	28,091	24,419
Finished products.....	1,899,896	1,793,265	Fed. tax & oth. res.....	2,091,479	2,652,846
Govt. accounts.....	4,276,708	9,712,893	Contact advances.....	401,120	4,740,515
Deferred charges.....	229,831	144,457	Profit and loss.....	15,710,171	15,981,000
Total.....	32,343,517	42,672,576	Total.....	32,343,517	42,672,576

—V. 108, p. 2333.

Hershey Chocolate Co.—Notes Sold.—Graham, Parsons & Co. and Cassatt & Co., Philadelphia, announce the sale, by advertisement on another page of \$3,000,000 Serial 6% Debenture Gold Notes, dated Aug. 1 1919, due \$1,000,000 each Aug. 1 1922, 1923 and 1924. The Bankers state:

Interest payable F. & A. at Guarantee Trust & Safe Deposit Co., Philadelphia, trustee, without deduction of the Federal income taxes legally deductible at the source, not, however, in excess of 2%. The company will pay the Pennsylvania State Tax on Notes held in Pennsylvania. Denom \$1,000 (c*). Redeemable as a whole, or each Series as a whole, on any int. date upon 30 days' notice at 101 and int.

Company.—In continuous and successful operation since its organization in 1900; the company was incorporated under the laws of Pennsylvania in 1908 and is engaged in the manufacture of chocolate products bearing the well known "Hershey" name and having a country-wide distribution and market.

Assets.—The company and its subsidiaries have net quick assets of about \$5,083,036, and total net assets of about \$21,618,626.

Earnings.—The average annual net earnings including subsidiaries for the 6 years ended Dec. 31 1918, before Federal taxes, applicable to interest charges, were \$2,828,924, which is equivalent to over 15 times annual interest charges on this entire issues of notes, and for the calendar year 1918, were \$5,860,460.

This Issue.—A direct obligation of the company. The indenture provides (1) that so long as any of the notes are outstanding the Company will not create any additional funded debt upon its properties (including the properties of subsidiary companies) except ordinary bank loans running not longer than 8 months and purchase money obligations against properties that may hereafter be acquired. (2) Also that net quick assets of the company and its subsidiaries shall at all times be equal to the aggregate amount of their debt, including the amount of these Notes then outstanding. (3) That fixed assets will be maintained at 400% of the amount of these Notes outstanding.

Net Earnings Applicable to Interest, Federal Taxes, Dies. & Surplus.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
	\$286,935	\$287,192	\$287,192	\$287,192	\$287,192	\$287,192	\$287,192	\$287,192	\$287,192	\$287,192	\$287,192

Hurley Machine Co.—Common Dividend Increased.—

The directors on July 16 increased the dividend on the \$1,160,000 outstanding Common stock from 7% to 8% p. a. The first quarterly dividend of 2% will be paid Oct. 1.—V. 106, p. 718.

Imperial Tobacco Co. of Great Britain.—Stock.—

Press reports state that this company will increase its authorized capital stock from £24,000,000, consisting of (a) £9,000,000 ordinary, (b) £6,000,000 5¼% cum. pref. A, (c) £6,000,000 6% non-cum. Pref. B and (d) £3,000,000 10% non-cum. Pref. C to £33,000,000 by the creation of £9,000,000 ordinary stock.

Holders of the £8,369,872 of outstanding ordinary stock of record Aug. 15 it is stated, will be allowed to subscribe for 100% new ordinary stock at par £1 per share must pay therefor on or before Oct. 20.

The outstanding pref. stocks as listed in the London Stock Exchange include: £4,959,249 "A" 5¼%; £5,260,469 "B" 6%; £2,638,218 "C" 10%, all par £1.

Smoking by women is given as one cause of the increased consumption of tobacco since the war.—V. 108, p. 1163.

Indian Packing Corp.—Stock Sold.—Miller & Co., New York, announce the sale of 425,000 shares (no par value) by advertisement on another page.

Data from Letter of Pres. F. L. Peck, Dated Green Bay, Wis., July 24.

Company.—Company (Incorp. in Delaware July 22 1919) has acquired and owns all the stock of the Indian Packing Co. and the Green Bay Packing Co., both of Green Bay, Wis., and the New England Supply Co. of Providence, R. I. These companies have been engaged the larger part of the past three years (the New England Co. for a longer period) in the manufacture and distribution to wholesale grocers and sales for export of products, which consist wholly of "a full line of canned meats." Products are known under the trade name of "Council Brand."

Earnings.—For the two years of completed operations, net profits, not including final adjudication of amount payable for Federal taxes, show a total of \$1,616,091; against this there has been set up a sufficient reserve to cover this factor. Net profits for 6 months ended June 30 1919 were about \$984,330 against which no reserve for State and Federal taxes has been set up. For the next 12 months estimated gross earnings will amount to \$10,000,000, and with some additions arranged for the volume of sales should reach \$20,000,000 annually.

Capitalization consists of 425,000 shares, no par value. The company has no bonds, notes or Preferred stock.

Consol. Bal. Sheet as of May 31 1919, After Giving Effect to Present Financing.

Assets—	Liabilities—
Plant, &c..... \$933,368	Capital stock (425,000 shs. without par value)..... 4,368,714
Good-will, trade-marks, &c..... 1,000,000	Accounts payable..... 80,061
Cash..... 1,895,547	Fed. inc. taxes ('18) unpd..... 479,545
Liberty Loan bonds..... 27,100	Wisconsin State taxes..... 49,000
Notes receivable..... 55,721	Due to officers & employees..... 45,865
Accounts receivable..... 232,908	Accrued pay-roll..... 6,619
Inventory..... 875,759	
Deferred charges..... 9,402	Total (each side)..... \$5,029,805

Note.—No provision has been made in this balance sheet for Federal taxes on the profits for the five months ended May 31 1919 in view of the uncertainty of the amount of taxes which may be assessed for the entire year, since they will be affected by the introduction of the new capital.

Management.—The officers are: Frank L. Peck, Pres.; Hugo R. Heymann, V.-Pres.; George B. Gifford, Treas.; John M. Clair, Sec., who, together with Nathan J. Miller, of Miller & Co., N. Y., will compose the board of directors.

Jones & Lamb Co., Baltimore.—Preferred Stock.—

Stein Brothers and the Mercantile Trust & Deposit Co., Baltimore, are offering at 97½ and divs. \$600,000 of an authorized \$1,000,000 7% Cumulative Prior Preference stock, par value \$100. There is also outstanding \$1,181,700 Cum. Pref. stock and 11,817 shares (of no par value) Common.

Lake Superior Paper Co.—Four Overdue Coupons from 1st M. 6s to be Paid Feb. 1 1920, Less Discount of 6 2-3% Per Ann.

Asst. Secretary J. C. Gibson, Toronto, Aug. 1, give the following notice to the holders of the (\$5,000,000) 6% First Mtge. 30-year gold bonds of 1911: After the expiration of six calendar months from the date hereof the talon of four postponed interest coupons exchanged for the four coupons for interest (on the above bonds) which fell due on the first day of Sept. 1914, the first days of March and September 1915 and March 1916, will be paid at a discount of 6 2-3% per annum, calculated from the date of the expiration of this notice upon presentation of the same at the principal office of the Imperial Bank of Canada at Toronto or Montreal or at the office of Maitland, Coppel & Co., 52 William St., New York City.

Under the terms of the said supplemental trust deed (dated Jan. 20 1915) after the expiration of this notice the company is entitled to and will deduct

the said discount, whether the postponed interest coupons shall have been presented for payment on that date or not. (Compare plan, V. 100, p. 1171.)—V. 103, p. 941.

Lincoln Mfg. Co., Fall River, Mass.—Dividend.—

A quarterly dividend of 5% has been declared on the stock, payable Aug. 1 to holders of record July 15.

	Feb.	May.	Aug.	Nov.	Total.
1919	3%	2½%	5%	To come	(?)
1918	2½%	3%	3½%	5%	14%

—V. 105, p. 1714.

Mackay Companies.—Return of Property to Owners.—

See under "Current Events" on a previous page of this issue V. 109, p. 376.

McCroory Stores Corp.—Sales.—

	1919	1918	% Increase
Month of June	\$821,242	\$773,939	6.11%
Year to date	4,846,176	4,062,912	19.28%

V. 108, p. 2634, 2246.

Manasota (Fla.) Lumber Corp.—Offering of Bonds.—

R. Lancaster Williams & Co., Inc., Baltimore, are offering at 92½ and interest, yielding over 7%, \$750,000 10-year First Mortgage 6% sinking fund gold bonds, dated Feb. 1 1919, due Feb. 1 1929.

These bonds are guaranteed, principal and interest, by the Manasota Land & Timber Co. They are redeemable as a whole, or in part, on any interest date at 105 and interest in lots of \$5,000 or more.

Manati Sugar Co.—Extra Dividends.—

Extra dividends of 2½% in cash and 5% in Common stock have been declared on the common stock along with the regular quarterly dividend of 2½% in cash. The regular dividend is payable Sept. 2 to holders of record Aug. 15 and the extras Sept. 8 to holders of record Aug. 28. The company has arranged to call all outstanding bonds at 110.

Bonds Series F Called for Redemption Unless Converted.—

The directors have voted to call for redemption at 110 and int. on Sept. 2 at Central Union Trust Co., 80 Broadway N. Y., all its outstanding 1st M. 6% bonds of 1914 Series FF due May 1 1931 except such as may be presented at said Trust Co. for conversion into common stock \$ for \$ on or before Aug. 27. By conversion and the sinking fund all the bonds other series F have already been retired and of these considerably less than \$2,000,000 are still on the hands of the public.—V. 108, p. 1940.

Manomet Mills.—Special Dividend of \$2 per Share.—

The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2, both payable Aug. 5 to shareholders of record July 29. Similar amounts were paid in Feb. and May last and each of the four quarters of 1918.—V. 108, p. 1825.

Marland Refining Co.—Official Statements—New Stock—

Listed in Pittsburgh.—This company, a block of whose stock was placed some time ago by F. S. Smithers & Co. of New York City, has recently (on July 25) had \$22,220,871 of its capital stock listed on the Pittsburgh Stock Exchange. The official statement published by the Exchange regarding the company, its financial record, acreage owned, oil production, balance sheet, &c., will be found on a subsequent page. This statement should be read in connection with the remarks of President Marland as to the recent stock issue cited under "Financial Reports" above.—V. 108, p. 1940.

Maxwell Motor Co.—Merger Plan.—An announcement regarding the proposed merger is expected early next week. In the mean time the following authoritative statement gives the terms of exchange as now proposed.

The plan contemplates an exchange of securities of the two companies for a no par value stock in a new company in the following proportions: Maxwell 1st Pref. 120%, Maxwell 2nd Pref. 66½%, Maxwell Com. 70%, Chalmers Pref. 95% and Chalmers Com. 15%.

It also contemplates an issue of \$10,000,000 notes convertible into the new stock on terms yet to be announced.—V. 108, p. 2334, 2026.

Merck & Co., N. Y.—Offering of Preferred Stock.—Lehman Brothers and Goldman, Sachs & Co., N. Y., are offering at 101.50 and div. \$3,500,000 8% Cumulative Preferred (a. & d.) stock, par \$100. (See advertising pages).

Dividends payable quarterly, Jan. 1, &c. Redeemable in whole or in part at any time at 115 and div. The company must retire annually commencing July 1 1921, 3% of the largest amount of Pref. stock outstanding at any time at redemption price, out of the surplus profits after divs. on the Preferred stock.

Capitalization (Presently to Be Authorized and Issued).—Preferred stock, 8% cumulative (from July 1 1919).....\$3,500,000
Common stock (without par value).....40,000 shs.

Data from Letter of Pres. George Merck, Dated N. Y., July 25 1919.

Company.—Business started as a partnership in 1891 with a capital of \$200,000, which continued until 1904. The company was incorp. in 1908 under the laws of New York with a capital of \$250,000 and an issue of \$750,000 debentures. In Dec. 1917 the capital stock was increased to \$1,000,000 and the debentures were retired.

At first the business consisted of importing of drugs and chemicals, and began manufacturing about 16 years ago. Plant is at Rahway, N. J. Owns in Rahway and in Linden Township, adjoining, approximately 170 acres. The plant occupies about 35 acres and consists of more than 40 buildings, all modern and up-to-date. Main office is located in N. Y. City, branch offices and warehouses at St. Louis and Montreal, and a small plant at Midland, Mich.

Products.—Handles a general line of what is known as fine chemicals, chiefly for medicinal purposes; in all, about 4,000 different articles for medicinal, photographic, technical, and household uses, standardized reagent chemicals and disinfectants. Is one of the largest producers of chloral hydrate, iodine preparations, bismuth preparations, acetanilid, salicylic acid, methyl salicylate (artificial oil of wintergreen) and other salicylates, important alkaloids, as well as other articles, and, in addition, has exclusive agencies for some of the most important articles in our line.

Provisions.—(1) Without the consent of at least ¼ of each class of outstanding stock, given separately, the company cannot mortgage any part of its property nor increase the amount of the Preferred stock nor issue any stock having any preference or priority over or equality with said Preferred stock. (2) The stockholders shall have one vote for each share of stock, Preferred or Common, held by them.

Note.—38,000 shares of the Common stock will be deposited under a trust agreement at the instance of the Allen Property Custodian, for the purpose of continuing the American character of the company.

Balance Sheet Dec. 31 1918, After Giving Effect to Present Financing.

Assets	Liabilities
Real estate, bldgs., &c.....\$1,522,453	Preferred stock.....\$3,500,000
Good-will, trademarks, &c.....1	Common stock (40,000 shares, no par).....200,000
Cash.....307,338	Notes payable.....600,000
Investments.....208,000	Trade accounts payable.....197,521
Accounts & notes receivable.....1,045,197	Miscellaneous.....60,744
Miscellaneous.....90,576	Federal taxes 1918 (est.).....96,000
Inventories.....2,375,557	Reserves for conting., &c.....500,000
Deferred assets.....414,500	Surplus.....809,356
Total each side.....\$5,963,621	

Sales and Profits.—Before deduction (a) of additional compensation to Mr. G. Merck not chargeable under the proposed plan of organization; (2) of loss on sale of investments not connected with the business; (3) of special donations to Red Cross, &c., in 1917 and 1918; and (4) of Federal income and excess profits taxes:

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1913	\$3,926,280	\$320,742	1916	\$6,609,254	\$1,366,839
1914	4,220,953	428,648	1917	8,142,184	989,165
1915	6,913,638	1,513,357	1918	8,024,289	606,897

—V. 108, p. 2026.

Metropolitan 5-50c. Stores, Inc.—E. F. Rorebeck Pres.—

Edwin F. Rorebeck, who resigned last week after five years' service as active Vice-President of the Metropolitan Trust Co. of N. Y. City, has been chosen President of the Metropolitan 5-50c. Stores, Inc. An authoritative statement says:

"This company recently acquired the Geo. Kraft Co. operating 30 stores in the Middle West, thus increasing the number of units operated by the Metropolitan to 114. The expansion required the service as President of a man versed in the largest financial and business affairs and in a position to devote his entire time to its growing business. Mr. Rorebeck succeeds S. J. Tucker, formerly Vice-President of the Citizens Commercial Trust Co. of Buffalo, who has recently entered into private banking business on his own account in Buffalo.

The Metropolitan 5-50c. Stores, Inc., recently increased its authorized capital from \$8,000,000 to \$20,000,000, and it is understood that under Mr. Rorebeck's administration it will open new stores as fast as sound commercial practice justifies."

Middle West Utilities Co.—Sub. Co. Bonds Offered.—

See Central Power Co. (of Del.) above.—V. 109, p. 270, 77.

Midway Gas Co., San Francisco.—Properties Acquired.—

See Central Power Co. (of Del.) above.—V. 108, p. 2026.

Minneapolis Steel & Machinery Co.—Offering of Preferred Stock.—

A. B. Leach & Co., N. Y. & Chicago, and Minnesota Loan & Trust Co., Minneapolis, are offering at par and divs. \$2,000,000 7% Cum. Pref. (a. & d.) stock, par \$100 (see advertising pages).

Dividends payable quarterly, Mar. 30, &c. First div. payable Sept. 30 1919. Callable upon 60 days' notice on any div. date at 105 & divs. Sinking fund beginning in 1922, 15% of net earnings after divs. and taxes.

Data from Letter of Pres. G. M. Gillette, Dated Minneapolis, June 9.

Company.—Established in 1902; has since developed up-to-date plants for the fabrication of structural steel and for the manufacture of all kinds of machinery. Main plant at Minneapolis occupies 25 acres; modern buildings have 16 acres of floor space; equipment includes modern labor-saving machinery. Owns two subsidiary companies, the Twin City Co. and the Minneapolis Steel & Machinery Co. of Canada, Ltd. Maintains branch houses or sales offices at 17 cities and towns in the U. S. and 3 in Canada.

Capitalization upon Completion of Present Financing. Auth. Outstand'g.
Preferred stock (7% cumulative).....\$3,000,000 \$2,000,000
Common stock.....2,000,000 1,500,000

Purpose of Issue.—The proceeds will be used to provide working capital for the very greatly increasing business.

Calendar Years—	Capital Stock.	Surp. & Undis. Profits aft. Depr.	Plant Account.	Volume of Business.
1912	\$1,250,000	\$298,401	\$1,078,754	\$2,799,994
1914	1,250,000	447,811	1,220,963	3,473,436
1916	1,250,000	2,126,201	2,063,587	6,913,252
1917	2,000,000	2,083,287	2,506,700	7,129,439
1918	2,000,000	2,186,472	2,569,536	11,898,478
1919 (4 months)	2,000,000	3,560,974	2,607,065	4,118,277

Against plant account a reserve for depreciation has been created from year to year amounting now to \$696,210.

Earnings Before and After Payment of Government Taxes—Cal. Years.

	1915.	1916.	1917.	1918.	'19 (4 mos.)
Before taxes	\$379,725	\$1,389,664	\$985,011	\$1,521,358	\$1,432,876
After taxes	379,725	1,306,738	723,776	559,420	Not stated

Net earnings, after deduction of all taxes for the past 7 years have averaged \$490,000 per year, or 3¼ times the div. requirements on this issue of \$2,000,000 stock.

Consol. Bal. Sheet April 30 1919, After Giving Effect to Present Financing.

Assets	Liabilities
Plant & miscell. equip't.....\$2,643,694	Common stock.....\$1,500,000
Deferred charges.....53,455	Preferred stock.....2,000,000
Sundry stocks, &c.....25,577	Accounts payable.....572,167
Cash & agents' balances.....1,731,680	Bills rendered.....1,964,421
U. S. securities.....343,592	Reserve for taxes.....743,769
Other investments.....112,985	Other reserves.....877,294
Notes & accts. receiv.....2,527,871	Undivided profits & surp.....3,560,975
Inventories.....3,779,773	

Total assets and liabilities.....\$11,218,626

Net assets, \$7,060,975. Ratio of net assets to issue of \$2,000,000 pref. stock, 353.05%. Net quick assets, \$5,215,544. Ratio of net quick assets to issue of \$2,000,000 pref. stock, 260.77%.

Provisions.—(a) Net assets must equal 300% of all pref. stock outstanding. (b) Net quick assets must equal 150% of outstanding pref. stock. (c) Additional \$1,000,000 of stock can be issued only when above requirements are met on entire stock outstanding and to be issued and then only when net earnings for past three years have averaged 4 times pref. stock divs. on stock outstanding and to be issued, or upon a 2-3 vote of pref. stockholders. (d) No notes may be issued or guaranteed running more than one year, nor can any mortgage be created except a contract about to be concluded with the U. S. Govt. amounting to about \$400,000 and maturing one-fifth each year for 5 years, except upon a 2-3 vote of pref. stockholders.

Directors and Officers.—James L. Record, Chairman of board; George M. Gillette (President), John H. Rich, Lewis S. Gillette, Sumner T. McKnight, Karl DeLaittre, Albert C. Cobb, E. A. Merrill (V.-Pres. & Treas.), W. C. Rich (Secretary).

Mountain States Telephone & Telegraph Co.—Offer.

See American Telephone & Telegraph Co. above.—V. 109, p. 178.

Mullins Body Corp.—Listed—Directors and Officers.—

The Boston Stock Exchange has listed temporary certificates for 10,000 shares Preferred stock (par \$100) and 70,000 shares Common stock (no par).

Officers.—W. H. Mullins, Pres.; R. M. Modisette, V.-Pres.; William P. Carpenter, Treas.; Charles C. Gibson, Sec.; Henry C. Nelson, Gen. Mgr. **Directors.**—William P. Carpenter, Charles C. Gibson, Robert M. Modisette, J. Harvey Blackburn, Henry C. Nelson, James A. Fayne, Nathan A. Middleton, John E. Rovensky, Carroll G. Walter.—V. 109, p. 376, 277, 178.

Nashawena Mills.—Special Dividend.—

A special dividend of \$2 has been declared on the \$3,000,000 capital stock, along with the regular quarterly dividend of \$2, both payable Aug. 5 to holders of record July 29. Like amounts were paid in Feb. and May last.—V. 108, p. 1825.

Nevada-California Electric Corp.—Sub. Co. Bonds.—

See Southern Sierras Power Co. below.—V. 108, p. 1940.

New Jersey Zinc Co.—Earnings.—

Quarters ending June 30—	1919.	1918.	1917.
Income after expenses, taxes, maintenance, depreciation, &c.....	\$1,971,337	\$5,342,643	\$6,497,692
Interest on mortgage bonds.....	40,000	40,000	40,000
Reserve for retirement of bonds.....	75,000	75,000	75,000
Reserve for Federal taxes.....	365,000	1,530,000	581,925
Dividends.....(4%)1,400,000 (8)2,800,000 (12)4,200,000			

Surplus.....\$91,337 \$897,643 \$1,600,767

Note.—Extra dividend of 2%, payable July 10 1919, aggregating \$700,000, declared out of the undistributed earnings of the six months ended June 30 1919.—V. 108, p. 2635.

New York Edison Co.—Obituary.—

Treasurer Joseph Williams died July 24.—V. 107, p. 797.

Nonquit Spinning Co.—Special Dividend.—

A special dividend of \$2 has been declared on the \$2,400,000 capital stock in addition to the regular quarterly dividend of \$2, both payable Aug. 5 to holders of record July 29. Similar amounts were paid in Feb. and May last and each of the four quarters of 1918.—V. 108, p. 1825.

Owens Bottle Co.—Earnings.—

	6 Mos. to June 30 '19.	15 Mos. to Dec. 31 '18.	12 Mos. to Sept. 30 '17.
Manufacturing profit and royalties	\$1,374,491	\$4,355,111	\$3,833,069
Other income	49,183		
Total income	\$1,423,674	\$4,355,111	\$3,833,069
Operating expenses	473,823	1,174,485	988,239
Net earnings of Owens Co.	\$949,851	\$3,180,626	\$2,844,829
Net earnings of subsidiaries	752,928	1,538,032	1,165,873
Total net	\$1,702,779	\$4,718,658	\$4,010,702
Federal taxes	263,791	698,179	
Depreciation, &c.		1,004,966	4,403
Net profit	\$1,438,988	\$3,015,512	\$4,006,299

—V. 108, p. 2027.

Owl Drug Co., San Fran.—Pref. Stock Subscribed for.—

The company July 1 gave its stockholders opportunity to participate in the offering of \$600,000 additional 8% Preferred stock, fixing July 15 as the last day for acceptance of the offer. Prompt advantage was taken of this and the 6,000 shares (par \$100), were at once absorbed by the present stockholders. This issue makes the total Preferred stock of the company around \$2,000,000. Since the issuance of the first of this Preferred stock 12 years ago it has never sold under par.—"San Francisco News Bureau."—V. 109, p. 178.

(J. C.) Penny Co. N. Y.—Offering of Preferred Stock.—

George H. Burr & Co., Merrill, Lynch & Co. N. Y. and Cassatt & Co., Philadelphia are offering at 98 and div. to yield over 7½%, \$3,000,000 7% Cumulative Pref. stock (a. & d.) par \$100, (see advertising pages).

Redeemable as a whole or in part at 105 and div. An annual sinking fund averaging 5% of the total amount of Pref. stock outstanding, with an average minimum of \$150,000 annually, provides for the purchase of the issue at not to exceed the redemption price. Div. payable quarterly March 31 &c.

Data from Letter of Chairman J. C. Penny dated N. Y. July 23, 1919.

Company.—Business, started in 1902 as a partnership, was incorporated in 1913, under the laws of Utah. Operates 197 department stores in 25 States, and is the largest chain of department stores of its kind in the world. Since the inception of the company, it has been the policy to reinvest a very substantial portion of the earnings in the business. Business on a cash basis.

No. of Stores	Sales	Net Profits	Federal Taxes	Dividends Paid	Re-invested Surplus
1913	48	\$2,637,000	\$333,609	\$199,316	\$68,700
1914	72	3,560,000	406,331	225,661	144,000
1915	86	4,825,000	559,078	186,691	88,500
1916	127	8,415,000	1,074,827	55,591	408,760
1917	177	14,880,000	1,748,288	664,200	432,000
1918	197	21,336,000	2,001,113	526,600	255,000
1919 (est.)		28,000,000	2,750,000	1,100,000	

Capitalization upon Completion of Present Financing (no bonds).
7% Cumulative Pref. stock \$10,000,000
Common stock 5,000,000
Authorized 15,811,000
Outstanding 1,581,000
Net earnings before taxes in 1918 were equivalent to about 70% of the Pref. stock, and after taxes over 23%.

Balance Sheet as at Dec. 31 1918 after giving effect to Present Financing.

Assets	Liabilities
Furniture & fixtures &c. \$302,497	Preferred stock \$3,000,000
Cash 1,697,976	Common stock 1,581,000
Inventory 6,188,369	Accounts payable 756,319
Accounts receivable 2,992	Res. for ex. prof. & inc. tax 1,305,360
Liberty bonds 304,150	Reserve for fire losses 43,963
	Surplus 1,809,342
Total (each side) \$8,495,983	

Provisions.—The company agrees (1) not to pay div. on its com. stock unless net quick assets after Pref. div. are 150% of the outstanding Pref. stock, and also unless its total quick assets equal at least 175% of its total liabilities. (2) not to create any funded debt maturing later than one year from date of issue (except purchase money mortgages) without the consent of 66 2-3 of the outstanding Pref. stock. (3) Not to issue any additional Pref. stock unless the annual net earnings for the preceding year, applicable to dividends, shall equal at least 3 times the annual dividend requirements on the Pref. stock outstanding, and the stock proposed to be issued, and further, unless the net quick assets after the payment of Pref. dividends on the outstanding stock equal at least 150% of the Pref. stock outstanding plus that proposed.

People's Gas Light & Coke Co., Chicago.—Rates.—

The Illinois P. U. Commission on July 25 reduced the gas rates for the average consumer 3 cents per 1,000 cu. ft., effective Aug. 1. The company sought to increase the rate 6 cents per 1,000 cu. ft. for the average consumer. The new rates which are to continue until April 1 1920 are: (a) For the first 350 cu. ft., 35 cts.; (b) for the next 10,000 cu. ft. per 1,000, 85 cts.; (c) for consumption over 10,000 cu. ft. and less than 50,000 cu. ft. per 1,000, 80 cts.; (d) over 50,000 cu. ft. per 1,000, 65 cts. The old rates were: (a) For the first 350 cu. ft., 37 cts.; (b) for the first 10,000 cu. ft. per 1,000, 88 cts.; (c) for consumption over 10,000 cu. ft. and less than 50,000 cu. ft. per 1,000, 82 cts.; (d) over 50,000 cu. ft. per 1,000, 65c. The new rates will permit the company to earn about \$2,480,000 over operating expenses, interest charges on outstanding bonds, &c. The revenues from gas and forfeited discounts which the Commission says the company is reasonably entitled to earn will not be less than \$23,250,000 a year.—V. 109, p. 179.

Pierce Arrow Motor Car Co.—Report.—

Quarter ending June 30—	1919.	1918.	Decrease.
Net income	\$969,263	\$1,523,421	\$554,158
Interest, depreciation, taxes, &c.	343,459	609,392	265,933

Balance, surplus \$625,804 \$914,029 \$288,225

Officers.—John C. Jay Jr. has been elected President to succeed Charles Clifton, who was made Chairman of the Board.—V. 109, p. 78.

Pierce Oil Corporation.—New Stock.—

The stockholders on July 28 voted to increase the maximum capital stock from \$33,000,000 to \$68,000,000 by the issuance of \$15,000,000 new 8% Cumulative Preferred stock, par value \$100, and \$20,000,000 Class "B" Common stock (non-voting), par value \$25. See full particulars, V. 109, p. 179, 277; V. 108, p. 2636.

Pocasset Manufacturing Co.—Dividend.—

Press reports state a dividend of 4% has been declared on the stock, payable Aug. 1 to holders of record July 23.—V. 108, p. 1064.

Pressed Steel Car Co.—Director.—

J. H. Beal has been elected a director to succeed James H. Reed resigned.—V. 109, p. 376.

Procter & Gamble Co., Cincinnati.—\$45,750,000 6% Pref. Stock Authorized but None Sold as Yet.—

The stockholders on July 28 voted to increase the authorized capital stock from \$26,250,000, made up of 2,250,000 8% Cumulative Preferred and \$24,000,000 Common, to \$72,000,000, the new stock to consist of a new class of \$45,750,000 6% Cumulative Preferred, par value \$100.

The "Cincinnati Enquirer" of July 28 cites an announcement on behalf of the management to the effect that it has not been decided what portion of the \$45,750,000 of the new 6% Preferred will be issued nor when it will be issued, and further that the new issue is not for the purpose of meeting any immediate need of funds, but to put the company in position to secure necessary capital when and as needed. The "Enquirer" adds that this statement "seemed to help the old stock, which sold up 2 points, at 149½."

The Common, on the sale of one share, receded 1¼, to 683¼, with closing offerings at 700, and no formal bids. Compare V. 108, p. 2636.

Republic Motor Truck Co.—No Dividend.—

The directors on July 23 took no action on the declaration of a common dividend. In Feb. last a dividend of \$1 was paid.—V. 108, p. 2533.

(R. J.) Reynolds Tobacco Co.—New Note Issue.—

Company has sold to a group of bankers composed of Bernhard, Scholle & Co., the Bankers Trust Co., N. Y., and the Wachovia Bank & Trust Co., Winston-Salem, N. C. \$15,000,000 Three-year 6% notes, to be dated Aug. 1 1919, maturing Aug. 1 1922. The bankers announce that the notes will be offered shortly to the public.

The notes are being issued for the purpose of financing the company's growing business, including the purchase of the new crop of leaf tobacco. The company has no bonded debt outstanding and none may be issued during the life of the notes. The earnings for the last five years have averaged over \$6,000,000 a year.—V. 109, p. 277.

Robertson Paper Co.—Offering of Pref. Stock.—

E. Smith & Co., Boston, are offering at par, \$50 per share, \$450,000 8% Preferred stock, participating equally with the Common in dividends above 8%.

Roseville Cal. Water Co.—Bond Offering.—

Stephens & Co., of San Francisco are offering \$100,000 1st Mort. 6% bonds of the Roseville Water Co. of Roseville, Placer County Cal., a city of some 4500 inhabitants.

Saco-Lowell Shops, Boston.—New Stock.—

"Saco-Lowell Shops directors have voted to increase Common stock by 50% from \$2,350,000 to \$3,525,000. Stockholders of record July 25 have the right to subscribe at \$150 a share to the extent of 50% of their holdings. Rights are selling around \$15.

"Saco-Lowell Shops Common has been paying \$12 a share annual dividends for some time. Stock is preceded by \$1,250,000 6% Preferred."—Boston News Bureau.—V. 106, p. 928.

Sagamore Mfg. Co., Fall River Mass.—Dividend.—

Press reports state that a quarterly dividend of 6% has been declared, payable July 31 to holders of record July 23. In the previous quarter 4% was paid.—V. 107, p. 507.

San Joaquin Agricultural Crop.—Offering of Bonds.—

Stephen & Co., San Francisco are offering at par and int., 500,000 First Mortgage 6% Gold bonds. A circular shows:

Dated July 1 1919. Due July 1 1927. Int. payable J. & J. at Savings Union Bank & Trust Co., San Francisco trustee or at Guaranty Trust Co., N. Y. Denom. of \$1,000 (c). Callable at 102. Normal Federal income tax of 2% paid by the company. Tax exempt in California. Sinking fund becomes operative in 1921. Company owns and operates 13,760 acres of land in the Chowchilla Ranch, Madera County, Calif., near the cities of Fresno and Merced valued at \$990,600.

Net earnings 1918, \$42,295; 1919 (est.) at \$60,000, equal to twice the bond interest.

Savage Arms Corporation.—Earnings.—

Results for Quarter and Six Months ending June 30.

	1919—3 Mos.—	1918.	1919—6 Mos.—	1918.
Total earnings	\$793,883	\$3,094,669	\$1,815,502	\$5,419,264
Interest		7,253		15,194
Reserved for taxes, &c.	350,272	2,621,801	520,939	4,511,558
First Pref. div. (7% p. a.)	175	8,750	350	17,500
2d Pref. div. (6% p. a.)	3,910	6,262	7,820	12,524
Common div. (6% p. a.)	116,222	127,432	233,342	256,664

Surplus \$323,304 \$323,171 \$1,053,051 \$605,824

—V. 109, p. 278.

Saxon Motor Car Corporation.—Distribution.—

Officials of the company are quoted as saying that a payment of 20% on the company's indebtedness, with interest, will be made as of Aug. 1. It is suggested unofficially that in view of this payment, the reorganization plan recently proposed may be modified.—V. 108, p. 1279.

Sinclair Consolidated Oil Corporation (of N. Y.).—

Merger Company.—This company was incorporated at Albany on July 29, pursuant to the plan for the merger of the Sinclair Oil properties.

The new company, it is stated, will take over the assets of the Sinclair Consolidated Oil Corporation of Delaware, Sinclair Oil & Refining Co. and Sinclair Gulf Corporation, &c. See "Financial Reports" on a preceding page and compare V. 109, p. 278, 79.

It was announced yesterday that a special meeting of stockholders of Sinclair Consolidated Oil Corporation (of Delaware) will be held on Aug. 11 to ratify the proposed sale of all of the corporation's assets to Sinclair Consolidated Oil Corporation (of New York). The New York corporation, it is stated, will issue in payment for these assets all of its capital stock, consisting of 1,000,000 no par value shares, and assume all of the Delaware corporation's liabilities.

No authoritative list of the assets of the Delaware corporation has been given out, but they are reported to include (a) most of the \$1,000,000 stock of the Union Petroleum Co., purchased, it is said, at a cost of about \$3,750,000 for 85% of the issue. The Union company, owning extensive distributing facilities, notably at Philadelphia, Chicago and Kansas City, export stations at Marcus Hook, Pa., and Westwego, La., refinery at Wellsville, N. Y., and pipe lines. The "Oil Trade Journal" says that the Union Petroleum Co. in 1918 had total sales amounting to \$39,813,069 (contrasting with \$293,489 in 1898), of which \$18,105,591 were domestic, and \$21,707,477 were foreign. (2) Several properties in Burkburnett oil fields. Compare V. 108, p. 2247, 2335, 2533; V. 109, p. 179.

Sinclair Consolidated Oil Corp.—Earnings etc.—

On a preceding page will be found a digest of the Sinclair Oil & Refining Co. and the Sinclair Gulf Corporation. These companies, it is understood, will shortly be consolidated together with possibly other properties, under the title of Sinclair Consolidated Oil Corporation, with an authorized capitalization of 5,000,000 shares of no par value.

Solvay Process Co.—Extra Dividend.—

The directors have declared an extra dividend of 1% per share, along with the regular quarterly dividend of 2% per share, payable Aug. 15 to holders of record July 31. A like amount was paid in Feb. and Aug. 1918.—V. 107, p. 508.

Southern Sierras Power Co., Cal.—Bonds.—

The California R.R. Commission has authorized the company to issue \$500,000 First & Refunding Mtge. bonds at not less than 85 and int., proceeds to be used for refunding a part of the company's open account indebtedness. The company claims that from Dec. 1 1914 to Dec. 31 1918 it expended \$1,011,057 in improvements, additions and betterments to its plant, retiring during the same period property representing a cost of \$210,767, leaving a net investment of \$800,290. Most of the money was advanced by the Nevada-California Power Co. and the Nevada-California Electric Corp.—V. 108, p. 177.

Spanish River Pulp & Paper Mills, Ltd.—New Notes.—

A press dispatch from Montreal states that Peabody, Houghteling & Co., Chicago, have bought \$3,500,000 2d Mtge. 10-year notes, the proceeds to be used to retire the 6% "A" debentures and the installation of two new paper machines.—V. 108, p. 2637.

Standard Tank Car Co.—Offering of Guaranteed Certificates.—Bioren & Co., Philadelphia are offering at 100 and int. yielding 6% by advertisement on another page \$200,000 6% Equipment Trust Certificates Series "A" dated July 1 1919, due \$130,000 semi-annually J. & J., from Jan. 1 1920 to July 1 1925. Total auth. \$360,000. The bankers state:

Denom. \$1,000. Callable at any int. period at 101 and int. Guaranteed p. & i. by Standard Tank Car Co.

The combined net earnings of the Standard Car Construction Co. and the Standard Car Equipment Co., now merged into the Standard Tank Car Co., after deducting all operating expenses and making liberal charges for depreciation, were \$1,661,414 for 1917, and \$1,719,910 for 1918 before making allowances for Federal taxes and other extraordinary deductions. The net earnings of the combined properties for the first 4 months of 1919, after deducting operating expenses and depreciation, amounted to \$874,300 before making allowances for Federal taxes. The company was incorporated May 3 1919 in Delaware. Compare V. 109, p. 278.

Stewart-Warner Speedometer Co.—Earnings.

	3 Mos. to June 30.	6 Mos. to June 30.
1919.	\$824,229	\$716,728
1918.	\$1,373,883	\$944,310

Net earnings before Federal taxes. —V. 108, p. 575.

Stutz Motor Car Co. of America, Inc.—Stock Increase.

The stockholders, it is announced, will be asked to authorize an increase of 25,000 shares in the capital stock, these shares, of no par value, to be offered to shareholders at \$100 a share, after being underwritten by a syndicate composed of A. A. Ryan and associates.—V. 108, p. 2533.

Tacony Steel Co.—Sale of Pref. Stock.—Frazier & Co. N. Y., &c., announce the sale at 97 and div., yielding about 8.25%, of \$500,000 8% Cumulative Pref. (a. & d.) stock, par \$100. (See advertising pages):

Dividends payable quarterly, Jan. 1, &c. Redeemable in whole or in part at 105 and div. A sinking fund is provided by setting aside quarterly, beginning with Oct. 1 1919, a sum equal to ¼ of 1% of the maximum amount of Pref. stock at any time issued.

Capitalization—

	Authorized.	To be Iss'd.
Purchase Money Mort. (Tacony Steel Co. of N. J.)	\$1,200,000	\$1,200,000
Preferred (non-voting) stock (par \$100)	1,500,000	500,000
Common stock (par \$5)	125,000	106,350

Data from Pres. John B. Warren, Tacony Steel Co. (of N. J.) July 23.

Purpose of Issue.—To combine the operation and control of the Tacony Steel Co. (of N. J.) and the Tacony Ordnance Corp. (of N. Y.) in one company, known as Tacony Steel Co. (of Del.).

Company.—Incorporated in Delaware and will own all the outstanding stock of the Tacony Steel Co. (of N. J.). This latter company owns and operates the plant at Tacony and also owns the entire outstanding capital stock of the Tacony Ordnance Corp. The business now conducted by the Tacony Steel Co., has been in successful operation for 20 years. Manufactures high grade steels in rolled bars and forgings.

The Tacony Ordnance Corp.—Was organized in 1917, and entered into a contract with the U. S. Government for the manufacture of forgings for heavy artillery, which work has been successfully completed. The plant consists of an open hearth department, forge department, machine shop, heat treatment plant, power plant and laboratory. The Tacony Steel Co. (of N. J.) has entered into a contract with the U. S. Government for the purchase of the entire plant operated by the Ordnance Corp., payment being financed in part through the placing of a \$1,200,000 5% Purchase Money Mortgage covering the combined properties, maturing serially up to 1930.

The two plants are adjoining and located at Tacony, Philadelphia, and occupy about 40 acres with tidewater facilities on the Delaware River. The present depreciated value of the combined properties as appraised by Day & Zimmerman is \$4,387,825.

Net sales and net profits, Tacony Steel Co. (of N. J.)—Calendar years.

	1916.	1917.	1918.
Net sales	\$1,791,899	\$1,615,938	\$2,146,288
Net Profits (before taxes)	364,143	227,645	337,076

The earnings of the Ordnance Corporation are not included as it was not in operation until 1918, and its entire business was a Government contract which does not reflect the earning ability of the corporation.

Consolidated balance sheet as of July 1 1919, after giving effect to this financing.

Assets		Liabilities	
Property, bldgs. & Equip.	\$2,803,474	Preferred stock	\$500,000
Inventory	159,548	Common stock	106,350
Cash & current assets	365,336	Purchase Money Mortgage	1,200,000
		Current	98,997
Total (each side)	\$3,336,358	Surplus	1,431,012

Texas Company.—Stock and Dividend.

John J. Mitchell, director of the company, is quoted as saying: "We probably shall follow our usual routine around the year end of offering 20% of new stock at par to stockholders, increasing outstanding amount by about \$17,000,000, but we have not definitely decided that matter yet, nor have we decided what increase we shall make in the dividend rate, although we have discussed that matter also."—V. 108, p. 2637.

Transue & Williams Steel Forging Co.—Earnings.

The "Chronicle" has confirmed the following statements:

	1919.	1918.
Six Months to June 30—		
Net earnings after taxes and depreciation	\$388,153	\$284,709
Earnings per share	\$3.88	\$2.84

For the full year 1919 friends of the company believe the earnings after allowing for taxes should amount to \$8 a share or substantially more than in 1918.—V. 109, p. 379.

Union Cotton Mfg. Co., Fall River, Mass.—Dividend.

A quarterly dividend of 4% has been declared on the \$1,200,000 stock, payable Aug. 1 to holders of record July 23, contrasting as follows:

	Feb.	May.	Aug.	Nov.	Total
1919	3%	2%	4%	To come	?
1918	4%	8%	20%	8%	40%

—V. 107, p. 1751.

United Cigar Stores Co.—To Close Sundays.

The company announces that beginning this week all the stores with the exception of some at summer resorts will be closed on Sundays.—V. 109, p. 379, 279.

United Drug Co.—Application to List.

Application has been made to the N. Y. Stock exchange to list \$7,500,000 additional 7% Cumulative Pref. stock bringing the total amount up to \$15,000,000.—V. 109, p. 279, 79.

United Gas & Electric Corporation.—Earnings.

Summary Statement of Earnings for the 12 Months ended June 30.

	1919.	1918.
Bal. or earn. of sub. oper. cos., after fixed chgs.	\$1,399,641	\$1,406,003
Deduct—Reserve for renewals and replacements	313,206	404,750
Earn. appl. to stock of sub. cos. owned by public	317,056	392,936

Net income from bond invest. and other sources	\$769,379	\$608,317
	294,257	208,117

Total	\$1,063,636	\$816,434
Deduct—Int. on the U. G. & E. Corp. bonds	\$558,000	\$558,000
Int. on the United G. & E. Corp. cert. of indebt.	134,806	135,948
Amortization of debt discount	58,649	56,750

Balance	\$751,455	\$750,698
For sub. co. earnings, see "Earnings Dept." above.	\$312,181	\$65,736

—V. 108, p. 2242.

United Retail Stores Candy Co.—New Company.

This company has been chartered in Delaware with a capital of 1,250,000 shares of no par value, with a view to establishing 100 retail candy stores

throughout the United States. Shareholders of the United Retail Stores Corporation will be given the right to subscribe, share for share, in the candy company at \$10 a share. It is expected that the first of the new retail candy stores will be opened within a month. The new company will operate in conjunction with the United Cigar Stores Co. of America, having at its disposal the realty company of the latter organization.

United Retail Stores Co.—Candy Company.

See United Retail Stores Candy Co. above.—V. 109, p. 379.

Utah Copper Co.—Wage Increase.

The company has advanced the wages of its employees at Bingham and Garfield, effective July 16. The increases range from 60 cents, 70 cents and 75 cents per day and bring the minimum wage paid up to \$3.85 per day.—V. 109, p. 279.

Vermont Hydro-Electric Corp.—Merger.

See General Gas & Electric Co. above.

Weetamoe Cotton Mills Corp.—Dividend.

According to press reports a quarterly dividend of 4% has been declared, payable Aug. 1 to holders of record July 23. This compares with 2% paid in the last quarter.—V. 106, p. 1809.

Western Union Telegraph Co.—Return of Property.

See under "Current Events" on a previous page of this issue.—V. 109, p. 379.

White Motor Co., Cleveland.—Capital Stock.

A press report says that a committee of the board has been appointed to consider a further increase in the capital stock.—V. 109, p. 68.

Willys-Overland Co.—No Interest in Tire Co.

In an advertisement on another page President John N. Willys denies that he or any of the companies which he controls are or ever have been interested in the stock of the Overland Tire Co., or its business and affairs, and that any of the products of said Overland Tire Co., are being handled by or through the Willys-Overland Co., or any of the interests controlled by him.—V. 108, p. 2638.

CURRENT NOTICES

—"New York State Transfer Tax Law" is the title of a 45-page pamphlet with index, prepared for the Equitable Trust Co., of New York by Franklin Carter Jr., the head of the Income Tax Department of that institution. The pamphlet includes "Article 10, chapter 62, Laws of New York, 1909, being chapter 60 of the Consolidated Laws of the State of New York as amended, with all amendments; including amendments made by Chapter 626 of the Laws of 1919, which were approved by the Governor on May 14 1919."

In size and general excellence as to clear presentation, side headings, large type and heavy paper, this pamphlet corresponds with the earlier pamphlets prepared by Mr. Carter regarding the Federal income taxes. In 1918 the New York State Income Tax Law for Individuals etc.

—R. M. Grant & Co., 31 Nassau St., this city, St. Louis, Boston, Chicago and Portland, Me., are advertising a full-page list of municipal bonds representing 102 communities in 30 States, which the firm owns and offers to investors desiring to exempt their income from Federal income taxes. All the bonds offered are direct general obligations payable from an ad valorem tax levied on all of the taxable property within the issuing municipality. The opportunity is offered the investor to purchase tax-free investments in any part of the country from Maine to California and from the State of Washington to Florida. Yields appear in the adv. Circulars giving complete descriptions of any issue in the list advertised in to-day's "Chronicle" will be sent on request.

—Hawkins, Delafield & Longfellow, attorneys and counsellors at law at 20 Exchange Place this city, announce the death of Eugene D. Hawkins, the senior partner, on July 9. The business of the firm will be continued by the surviving partners, in the same partnership name: Lewis L. Delafield, Frederick P. Delafield, Frederick W. Longfellow, Alfred Gregory, Lewis L. Delafield, Jr., and Edward J. Dimock.

—All the stock having been sold, Frazier & Co., Broad and Sansom St., Philadelphia; 65 Broadway, this city, and 19 South St., Baltimore, are to-day publishing in the "Chronicle" as a matter of record only their advertisement of the \$500,000 Tacony Steel Co. of Tacony, Pa., 8% cumulative Pref. stock. Price 97 and acc. div., yielding about 8.25%. Full particulars of the offering appear in the record advertisement.

—Columbia Trust Co. has been designated co-depositary with Girard Trust Co., Philadelphia, for receiver's certificates of the Second Avenue RR. Co., and it has been appointed depositary for 1st Mtge. 5% bonds of New York & East River Ferry Co., and has been appointed transfer agent for Pref. stock of Pierce, Butler & Pierce Mfg. Corp., and for capital stock of Delatour Beverage Corp.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the capital stock of the Vulcan Oil Co., Inc., Guardian Oil Co., Inc., American Fuel, Oil & Transportation Co., Inc. and Godchaux Sugars, Inc., and registrar of the First and Second Pref. and Common stocks of the last named company; also registrar of the Transcontinental Oil Co.

—Frazier & Co., investment bankers, announce the association with them of Charles Gordon Carroll, formerly southern representative of R. M. Grant & Co., New York. Mr. Carroll is identified with the Baltimore office (at 19 South Street) of the firm, whose main office is in Philadelphia, with branch offices in New York, Baltimore and Washington.

—Bioren & Co., 314 Chestnut St., Philadelphia, are offering for investment in our advertising columns the unsold balance subject to sale of \$360,000 Standard Tank Car Co. 6% Equipment Trust Certificates, Series "A," guaranteed, princ. and int., by the Standard Tank Car Co. Price 100 and int., yielding 6%. See the adv. for further details.

—All the notes having been sold, the Bankers Trust Co., with the Guaranty Trust, Liberty Securities Corp. and Hallgarten & Co., are advertising for record purposes only in our advertising pages their joint offering of \$5,000,000 Fisher Body Corporation 6% serial notes.

—The advertisement of the new issue of the capital stock of the American Ship & Commerce Corporation, which was sold as soon as it was offered publicly, is inserted elsewhere in the "Chronicle" as a matter of record. Price \$40 per share.

—At 98 and accrued div., to yield over 7½%, Merrill, Lynch & Co., Geo. H. Burr & Co. and Cassatt & Co. of Phila. are offering a new issue of \$3,000,000 J. C. Penney Co. 7% Cumulative Pref. stock by advertisement on another page.

—W. C. Langley & Co. have prepared an analysis on the United Alloy Steel Corporation discussing the situation with this company in relation to the boom in the automobile industry.

—William E. Housel, formerly with Blodget & Co., announces the opening of an office to deal in bonds and commercial paper at 707-708 Wilder Building, Rochester, N. Y.

—American Trust Co. has been appointed registrar of the stock of the International Baking Co. and Eisemann Magneto Corporation.

—Edward Norris, formerly with E. Naumburg & Co., is now associated with A. G. Becker & Co., 111 Broadway New York.

Reports and Documents.

AMERICAN MALT AND GRAIN COMPANY

(Organized under the Laws of Delaware.)

OFFICIAL STATEMENT TO THE N. Y. STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK, WITHOUT NOMINAL OR PAR VALUE.

New York, July 9 1919.

American Malt & Grain Company hereby makes application for the listing of 55,000 shares of its capital stock without nominal or par value (total authorized issue). Said stock is all issued and outstanding in the hands of the public.

All of said stock is fully paid and non-assessable and no personal liability attaches to shareholders.

The Company was organized on the 19th day of April, 1919, under the general laws of the State of Delaware. It was authorized by its certificate of incorporation to issue 55,000 shares without nominal or par value from time to time for such consideration as may be fixed by the Board of Directors thereof. Its duration is perpetual.

The Company is engaged, in accordance with its certificate of incorporation, in the business of maltsters, dealers in and storage of grain and all products of grain. It has purchased from the Trustees in Liquidation of the American Malting Company the real estate, plants, machinery and assets, other than cash, of that Company, which sale was approved by order of the Chancery Court of New Jersey on June 9 1919.

The total amount of authorized capital stock, amounting to 55,000 shares, has been sold at \$36 per share for cash. Out of this cash, the Company has purchased the real estate, plants and all appurtenances thereto, for the sum of \$995,000, subject to \$321,000 bonded indebtedness deducted therefrom upon making payment, and the amounts receivable and stock and material of the American Malting Company for the sum of \$783,114 03, less unpaid taxes on real estate amounting to \$17,619 22 and unpaid current bills amounting to \$15,032 70, making a total net cash payment of \$1,424,462 00. The balance after paying certain of the organization expenses gives the Company a cash balance in banks of \$548,727 89.

The American Malting Company was organized under the Laws of New Jersey on September 27 1887, and was engaged in the business of malting grain.

At the time of liquidation, the authorized capital of the American Malting Company was \$15,000,000, consisting of First, Second, Third, and Common Stocks, authorized as follows:

	Authorized.	Issued.
First Preferred	\$8,700,000 00	\$8,559,000 00
Second Preferred	105,000 00	105,000 00
Third Preferred	195,000 00	115,676 00
Common	6,000,000 00	5,780,000 00
	\$15,000,000 00	\$14,559,676 00

The properties acquired by this corporation from the American Malting Company, all of which are owned in fee, are as follows:

Location and Character—	Material	Height (Stories)	Capacity (Bushels)	Area (Sq. Ft.)
Buffalo, N. Y.	Malt House—Brick	7	2,250,000	3½ (A)
	Storage tanks—Reinforced Concrete			
Kensington (Chicago)	Malt House—Brick	5	700,000	195,600
	Storage tanks—Steel and Concrete			
Brand, Bullen & Gund (Chicago)	Malt House—Brick	5	600,000	58,000
	Storage tanks—Steel			
Kraus-Merkel (Milwaukee)	Malt House—Brick	6	1,208,000	113,509
	Storage tanks—Wood and Iron			
Watertown (Watertown, Wis.)	Malt House—Brick, frame steep rooms above	4	320,000	11,808
	Storage tanks—Corrugated iron-clad metal roof			
Syracuse, N. Y.	Malt House—Brick and Iron	3	420,000	50,000
	Storage tanks—Wood frame			
Sohnen (Hamilton, O.)	Malt House—Brick	4	124,000	28,935
	Storage tanks—Frame covered with iron sheeting			

The policy of the Company as to depreciation is to charge off annually 10% of the value of the machinery and 3% of the value of the buildings.

The annual output of the American Malting Company for the last five years is as follows:

1914-1915	5,940,000 bushels	1917-1918	5,424,857 bushels
1915-1916	9,347,691 "	1918-1919	2,880,000 "
1916-1917	9,931,631 "		

During the year 1918-1919, the Company's plants were idle for upwards of seven months.

The estimated output for the year ending August 31 1920 is 5,000,000 bushels.

The Company has in all its plants a total of 236 employees.

Its net earnings during the seven years ended August 31 1918 have been as follows:

Year end. Aug. 31 1912	\$810,318 80	Year end. Aug. 31 1916	408,459 51
Year end. Aug. 31 1913	403,367 97	Year end. Aug. 31 1917	669,618 02
Year end. Aug. 31 1914	330,775 54	Year end. Aug. 31 1918	135,757 94
Year end. Aug. 31 1915	10,973 89		

It has paid the following dividends on Preferred Stock:

Jan. 1898 to Oct. 1899 (incl.)	7% per annum (quarterly)
Nov. 1 1908 to May 2 1910 (incl.)	\$1 56 semi-annually
Nov. 1 1910 and May 1 1911	62 each
Nov. 1 1911 and May 1 1912	1 24 each
Nov. 1 1912 and May 1 1913	1 55 each
Nov. 3 1913 and May 2 1914	1 24 each
Nov. 2 1914 and May 1 1915	62 each
Nov. 2 1915	70
May 1 1916	66
Nov. 1 1916	50
Feb. 1 1917	1 12
May 1 1917	1 00
Aug. 1 and Nov. 1 1917 and Feb. 1 1918	1 50 each
June 12 1914	31
Jan. 3 1916	10
*Aug. 23 1916	80
	Extra Dividends.

* The latter dividend being payable at option of stockholders either in cash or in American Malt Corporation Preferred Stock at \$40 per share. The American Malt Corporation elected to receive the Preferred Stock, thus acquiring \$285,300 stock which has been returned to treasury.

STATEMENT OF EARNINGS AUGUST 31 1918.

Net income from malt deliveries	\$8,151,807 77
Cost of product (including all expenses)	7,789,935 93
Gross income from operations	361,871 84
Other income	78,031 54
Total gross income	\$439,903 38
Bond interest	\$41,720 44
Reserved for depreciation and income tax	262,425 00
	304,145 44
Net earnings from August 31 1917 to August 31 1918	\$135,757 94

GENERAL BALANCE SHEETS FOR YEAR END, AUGUST 31 1918.

ASSETS.		
Plants, property and good-will		\$13,366,833 94
Current assets:		
Cash	\$388,987 52	
Accounts receivable	685,567 08	
Collateral loans	1,307,500 00	
Notes receivable	12,141 46	
Company's bonds in treasury	6,000 00	
Mortgages on real estate	52,000 00	
Securities of other companies	18,017 50	
Unexpired insurance and taxes	26,831 88	
Inventories at cost or less	1,271,461 47	
American Malting Company stocks at cost	729,879 50	
Liberty Bonds	300,000 00	
		4,798,386 41
Other assets:		
Sinking fund	1,077 85	
Amortization account funded debt	13,442 64	
		14,520 49
		\$18,179,740 84

LIABILITIES.		
Capital stock:		
First preferred—Authorized	\$8,700,000 00	
Issued		\$8,559,000 00
Second preferred—Authorized	105,000 00	
Issued		105,000 00
Third preferred—Authorized	195,000 00	
Issued		115,676 00
Common stock—Authorized	6,000,000 00	
Issued		5,780,324 00
First refunding 5% bonds		720,000 00
		\$15,280,000 00
Current liabilities:		
Accrued interest on bonds	\$9,000 00	
Accrued taxes	24,725 48	
Accounts payable	7,221 24	
Notes payable	180,000 00	
Dividends payable	8,167 92	
		229,114 64
Surplus and reserve:		
For depreciation of buildings and machinery	\$494,275 00	
For contingencies	100,000 00	
For income tax	25,000 00	
Surplus account	1,915,593 26	
Profit and loss	135,757 94	
		2,670,626 20
		\$18,179,740 84

STATEMENT OF INCOME AND PROFIT AND LOSS AUGUST 31 1918 TO FEBRUARY 10 1919.

Income from malt deliveries	\$1,254,151 16
Income from wheat and rye	589,081 24
Income from public storage	114,057 36
Gross income from operations	\$1,957,289 76
Deduct:	
Cost of malt (including all expenses)	\$1,157,225 76
Cost of wheat (including all expenses)	587,064 34
Public storage (handling expenses)	63,147 82
Total cost and expenses	1,807,437 92
Net income from operations	\$149,851 84
Income from interest on loans, etc.	69,439 40
Gross profit and loss	\$219,291 24
Administrative expenses	96,327 83
Net profit and loss	\$122,963 41
Surplus	1,646,001 77
Total surplus available	\$1,768,965 18
Dividends:	
Surplus balance	1,768,965 18

AMERICAN MALTING COMPANY.

GENERAL BALANCE SHEET FEBRUARY 10 1919.

ASSETS.	
Property plants and good-will	\$12,935,949 51
1st Preferred Stock in treasury (16,340 shares)	727,100 47
2nd Preferred Stock in treasury (83.4 shares)	3,937 91
3rd Preferred Stock in treasury (180.68 shares)	2,645 61
Common stock in treasury (68.52 shares)	828 01
Unextinguished discount on bonds	12,205 54
Current assets:	
Cash	\$255,024 05
Accounts receivable (see schedule "A")	79,606 63
Notes receivable and collateral loans (see Schedule "B")	2,745,859 24
Company's bonds in treasury (see Schedule "C")	76,000 00
Mortgages on real estate (see Schedule "C")	52,000 00
Liberty Loan bonds (see Schedule "C")	400,000 00
Securities owned (see Schedule "C")	16,821 65
Inventories (Schedule "D")	325,087 55
Maltsters Bureau of Statistics	17,600 44
Memberships grain exchanges	3,450 00
Sinking fund	1,091 83
	3,972,341 39
Unexpired insurance and taxes	21,445 56
	\$17,676,454 00

LIABILITIES.	
Capital Stock 1st Preferred	\$8,565,600 00
Capital Stock 2nd Preferred	98,400 00
Capital Stock 3rd Preferred	115,676 00
Capital Stock Common	5,780,324 00
First Mortgage Bonds 5s	720,000 00
Current liabilities:	
Accrued interest on bonds	\$6,900 00
Accrued taxes	16,096 39
Accounts payable	2,353 11
Dividends	7,864 32
	33,213 82
Reserve for depreciation	\$494,275 00
Reserve fund	100,000 00
Surplus account	1,768,965 18
	\$17,676,454 00

The following is a statement of the condition of the American Malting Company (in liquidation), showing its condition after the sale of its real estate, plants and machinery on June 10 1919:

ASSETS.	
Current assets:	
Cash	\$1,479,477 55
Accounts receivable (American Malt & Grain Co.)	750,462 11
Securities owned	2,958 96
Total current assets	\$2,232,898 62
Distribution of cash to 1st preferred stock, 69,916 shares at \$30 per share	2,097,480 00
Deficit	8,571,553 70
	\$10,669,033 70
	\$12,901,932 32

LIABILITIES.	
Current liabilities:	
Unpaid taxes	\$7,400 00
Dividend (payable 2nd preferred)	1,792 32
Total current liabilities	\$9,192 32
Capital Stock:	
First preferred outstanding, 69,916 shares	\$5,991,600 00
Second preferred outstanding, 300.6 shares	30,060 00
Third preferred outstanding, 976.08 shares	97,608 00
Common preferred outstanding, 57,734.72 shares	5,773,472 00
	\$12,892,740 00
	\$12,901,932 32

The following statement shows the condition of the American Malt & Grain Company on commencing business June 10 1919, and includes the accounts receivable, stock and material of the American Malt & Grain Company, which was purchased as of that date. The financial condition of the Company is substantially the same at present date.

ASSETS.	
Fixed assets:	
Real estate, buildings and machinery	\$995,000 00
Furniture and fixtures	2,300 00
Sinking fund:	
Special deposit trustees of sinking fund	1,091 83
American Malting Co. bonds held for sinking fund	350,000 00
	\$1,348,391 83
Current assets:	
Cash	\$548,727 89
Accounts receivable	154,639 96
Inventories (material and supplies at cost)	553,788 27
Mortgage on real estate	52,000 00
Membership grain exchanges	18,000 00
	1,327,156 12
Insurance and taxes	\$12,679 57
Deferred charges	6,810 00
	19,489 57
	\$2,695,037 52

LIABILITIES.	
Capital stock (55,000 shares of no par value)	\$1,980,000 00
American Malting Company First Mortgage Bonds assumed due June 1 1926	671,000 00
	\$2,651,000 00
Current liabilities:	
Accrued interest on bonds	\$445 83
Accounts payable	14,586 87
Accrued taxes	17,619 22
	32,651 92
Reserve for contingent liabilities	11,385 60
	\$2,695,037 52

The American Malt & Grain Company has no mortgage or funded indebtedness. Upon the purchase of the above enumerated assets of the American Malting Company, it assumed payment of principal and interest of \$321,000 5% First Mortgage Bonds of the American Malting Company,

due June 1 1926. These bonds are a part of a total issue of \$1,500,000 secured by a Mortgage constituting a first lien on all real estate and plants then owned or thereafter acquired. This is now a closed mortgage. Under the terms of issue, \$50,000 must be redeemed in each fiscal year. The balance \$1,179,000 has been redeemed. Redeemed bonds are canceled.

The American Malt & Grain Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable* also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem preferred stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company ends December 31.

The annual meeting of the stockholders of the Company is held on the second Tuesday of April of each year at the principal office of the Company, No. 7 West 10th Street, Wilmington, Delaware. The Company has an office a No. 120 Broadway, New York City.

The Directors (elected annually) are: John S. Van Sielen, William L. Hallahan, James E. Hutchinson, W. Forbes Morgan, James B. Taylor, Stephen Barker and George A. Ellis, Jr., all of New York.

The Officers are: John S. Van Sielen, President; W. Forbes Morgan, Vice-President; William A. McCarthy, Secretary and Treasurer.

The transfer agent is: Guaranty Trust Company of New York.

The registrar is: Empire Trust Company, New York City.

AMERICAN MALT & GRAIN COMPANY.

By WILLIAM A. MCCARTHY,
Secretary and Treasurer.

This Committee recommends that the above-described 55,000 shares Capital Stock, without nominal or par value, be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, July 23 1919.

HARRISON S. MARTIN, Assistant Secretary.

FAMOUS PLAYERS-LASKY CORPORATION

(A Holding and Operating Company Organized Under the Laws of New York.)

OFFICIAL STATEMENT TO THE N. Y. STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON CAPITAL STOCK.
(Without Nominal or Par Value.)

New York, May 10, 1919.

Famous Players-Lasky Corporation, hereinafter referred to as "The Corporation," hereby makes application to have listed on the New York Stock Exchange Temporary Certificates for 168,085 shares of its Common Capital Stock, without nominal or par value, which stock has been issued and is outstanding, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates; also with authority to add 31,915 shares of said stock on official notice of issuance and payment in full, and that it is outstanding in the hands of the public, making the total amount applied for 200,000 shares (the total authorized issue).

All of said stock is full paid and non-assessable, and no personal liability attaches to shareholders.

Famous Players-Lasky Corporation was organized under the laws of the State of New York, July 19 1916, for the purpose of acquiring, and it did acquire, all the Capital Stock of the Famous Players Film Company and the Jesse L. Lasky Feature Play Company, Inc., and in accordance with the terms of its charter is engaged in producing, leasing and exhibiting motion picture negatives and positives, and erecting, purchasing, leasing and operating theatres and amusement enterprises of all kinds.

The duration of the charter is perpetual.

Famous Players-Lasky Corporation was organized with a Capital Stock consisting of 125,000 shares of Common Stock of no par value, but this was subsequently increased by amendment approved at a special meeting of the stockholders held January 2 1917, to 200,000 shares of Common Stock without nominal or par value.

The Famous Players Film Company was incorporated pursuant to the laws of the State of Maine on the 5th day of May 1915, with an authorized Capital Stock of \$2,500,000, all of same being Common Stock of the par value of \$100 per share. This corporation, which was purely a holding company, was in turn the owner of all of the stock of Famous Players Film Company, a New York corporation, an operating company. The Maine corporation was dissolved by decree in equity of the Supreme Judicial Court of the State of Maine, dated March 31 1917, all of its assets having been previously taken over and its liabilities assumed by the Famous Players-Lasky Corporation.

The Jesse L. Lasky Feature Play Company, Inc., was incorporated under the laws of the State of New York on the 24th day of November 1913, with a Capital Stock of \$50,000, all Common, and of the par value of \$100 each. By a certificate filed on the 10th day of June 1914 the Capital Stock was increased to the sum of \$500,000.

Both the Famous Players Film Company (of New York) and the Jesse L. Lasky Feature Play Company, Inc., prior to the formation of the Famous Players-Lasky Corporation, were producing companies, and were distributing their productions through the medium of a corporation known as Paramount Pictures Corporation, in which neither of said companies nor any of their officers or directors was interested. Paramount Pictures Corporation, in turn, maintained a series of exchanges or branch offices throughout the country, where positive film supplied by the producers, was leased and physically delivered for exhibition to the local theatres. As will be noted later on, after the organization of the Famous Players-Lasky Corporation, and the acquisition by it of all of the stock of both the Famous Players Film Company and the Jesse L. Lasky Feature Play Company, Inc., it also acquired all of the stock of Paramount Pictures Corporation, and its subsidiaries. The subsidiaries of Paramount Pictures Corporation so acquired were the following:

Name of Company—	State.	Date.	Duration.	Par Value.	Author- ized.	Shares Issued.
Famous Players Exchange—	N. J.	July 24 1913	Perpetual	\$100	\$50,000	500
Famous Players Film Co. of New England	Mass.	Aug. 7 1913	Perpetual	100	50,000	500
Famous Players Film Service, Inc.	Dela.	Aug. 4 1913	Perpetual	100	12,000	120
Famous Players Star Feature Film Service, Inc.	Dela.	Dec. 19 1916	Perpetual	100	25,000	250
Kansas City Feature Co.	Dela.	June 30 1916	Perpetual	100	100,000	1,000
Notable Feature Film Co.	Utah	Aug. 25 1913	Perpetual	1	20,000	20,000
Progressive Motion Picture Co.	Calif.	July 24 1913		100	50,000	500
Southern Paramount Pictures Corporation	Georgia			100	150,000	1,500
Wm. L. Sherry Feature Film Co.	N. Y.	Mar. 10 1913	5 years	50		400

The Corporation owns all the assets of the foregoing companies, and their corporate entities are no longer maintained.

The business of the Corporation for a period after its organization was to a large extent that of a holding company, acting through subsidiaries, but on the 29th day of December 1917 it merged its principal subsidiaries pursuant to the provisions of Section 15 of the Stock Corporation Law of the State of New York. Other subsidiaries have since been merged, and up to date the Corporation has merged the following one hundred per cent owned subsidiaries:

Name of Company—	State.	Incorporated Date.	Duration.	Par Value.	Capitaliza- tion—	Shares
Famous Players Film Co.	N. Y.	June 1 1912	Perpetual	\$100	\$250,000	250
J. L. Lasky Feature Play Co.	N. Y.	Nov. 26 1913	Perpetual	100	500,000	4,482
O. Morosco Photoplay Co.	Calif.	Nov. 9 1914		100	50,000	500
Bosworth, Inc.	Calif.	July 31 1913		10	10,000	80
Cardinal Film Corporation	N. Y.	May 16 1916	Perpetual	100	10,000	100
Paramount Pictures Corp.	N. Y.	May 8 1914	Perpetual	100	10,000,000	85,675
Artercraft Pictures Corp.	N. Y.	July 29 1916	Perpetual	none	(shs.) 20,000	20,000
Geo. M. Cohan Film Corp.	N. Y.	Dec. 21 1916	Perpetual	100	50,000	500

All the subsidiaries above-named were producing companies, with the exception of Paramount Pictures Corporation, and Artercraft Pictures Corporation, which were distributing companies. Producing companies manufacture motion pictures, and deliver them to distributing companies, which latter maintain a series of exchange or branch offices in the principal cities of the country, where leasing and physical handling of film take place. As the motion picture business is generally conducted throughout the United States and Canada, the pictures are leased to "exhibitors" who are the persons conducting theatres, for from one day to a week or longer.

The Corporation owns the following:

Name of Company—	State.	Incorporated Date.	Duration.	Par Value.	Capitaliza- tion—	Amount owned by F.P. Corp.
Famous Players-Lasky Corp.	N. J.	April 2 1918	Perpetual	\$100	\$10,000	\$1,000
Películas d'Lujo da America do Sul	N. Y.	Feb. 2 1916	100 years	100	4,000	4,000
Famous Players Film Co., Ltd.	Gr. Brit.	Sept. 13 1913		£1	£1,000	£200
Feature Films, Ltd.	Australia	1915		£1	£10,000	£8,062
Famous Lasky Film Service, Ltd.	Gr. Brit.	1919		£1	£20,000	51%

The Corporation also owns stock of the following corporations:

Name of Company—	State.	Incorporated Date.	Duration.	Par Value.	Capitaliza- tion—	Amount owned by F.P. Corp.
Famous Players—						
Savage Co.	N. Y.	Mar. 3 1914	Perpetual	\$100	\$100,000	1,000
Clark Film Corp.	N. Y.	Oct. 7 1916	10 years	none	(shs.) 200	200
Pickford Film Corp.	N. Y.	June 16 1916	Perpetual	100	\$50,000	600
Famous Players—						
Mary Pickford Co.	N. Y.	Jan. 8 1915	Perpetual	100	\$20,000	200
South Pacific Paramount Co.	Chili	Sept. 5 1917			\$25,000	all

The Corporation conducts the following studios and laboratories, representing the mechanical part of the enterprise, at Hollywood, California:

The Lasky studio is owned partly in fee and erected partly on leased ground with options of purchase. It comprises ten acres of ground and the buildings furnish 6,900 square feet of stage room, 1,880 square feet for carpenter shops, a new concrete building for stage props 3 stories in height, with dressing rooms occupying 88,529 square feet, also a 3 story concrete and brick stock room. The laboratory has a capacity of 600,000 feet of film weekly.

The Corporation leases in connection with its producing department a 1,200-acre ranch.

There are 495 people on regular payroll at the Lasky Studio, which amounts to \$34,000 weekly.

The Morosco studio at Los Angeles, owned by the Corporation in fee, occupies approximately two acres with stage space of 17,000 feet. Laboratory capacity 35,000 feet of film weekly. The laboratory office, storage, buildings, and dressing rooms are of concrete and steel. It employs 70 people.

The Corporation also owns a block of land, 200 by 600 feet, and the adjoining corner 150 by 200 feet in what was formerly Long Island City, but now the Borough of Queens, City of New York, where it is now excavating preparatory to the erection of a studio and laboratory in place of its present leased studio, at 130 W. 56th Street, in the Borough of Manhattan, City of New York. The total cost of the land was \$124,800 and there remain existing real estate mortgages on the parcels assembled for the above purchase, which aggregate \$36,200 and bear interest at six per cent. A list of said mortgages follows:

Name of Vendor—	Amount of Mortgage.	Months to Run.
Altman Parcel	\$7,500	18
Brauer Parcel	1,200	36
Comiskey Parcel	5,000	12
McGrane Parcel	3,500	
Black Parcel	1,000	12
Cullinan Parcel	4,250	12
Siericks Parcel	13,750	12
	\$36,200	

The Corporation has general contracts with the following concerns for (with some exceptions) substantially exclusive distribution in the respective countries:

Name of Company—	Country.	Date.	Termination.
Societe des Etablissements Gaumont	France	Sept. 10 1917	Jan. 1 1920
	Belgium		
	Switzerland		
Sociedad General Cinematografica	Argentina Republic	April 1 1918	April 1 1919
	Paraguay		
	Uruguay	and	and
	Spain & Portugal	Nov. 23 1918	Nov. 23 1919
Caribbean Film Corp	Cuba		
	West Indies	Nov. 27 1918	Mar. 1 1920
	Central America		
	Venezuela		
J. & J. J. Allen	Canada	Sept. 26 1914	Aug. 31 1919
Wiemeyer & Clay	Mexico	Feb. 1 1919	Mar. 15 1920

The Corporation has in addition, contracts for distribution in foreign countries of a fixed number of productions, as follows:

Name of Company	Country	Date	Termination	No. of Subjects
G. Kilo	Italy	Feb. 6 1919	Feb. 6 1920	22
Ushio Ono	Japan	Oct. 15 1918	Oct. 15 1919	41
Scandinavian Film Central	Scandinavia	Various	Various	92
Christoffer Hannevig, Inc.	Scandinavia	Various	Various	54
Nora Film Co.	Scandinavia	Various	Various	29
J. L. Nerlein A-S	Scandinavia	Various	Various	90
Skandia Film Co.	Scandinavia	Nov. 8 1918	Nov. 8 1919	30

Throughout the rest of the world there exists at present an open market, the rights of distribution of each picture or series being disposed of to the best advantage to any bidder. Where exclusive rights of distribution are granted to concerns in foreign countries, they contract, as a rule, to do a minimum amount of business in return.

In addition to the pictures made by the Corporation at its own studios, pictures are made for it by what are termed outside producers upon advances made by this Corporation, and are distributed by it through its exchanges, on a percentage basis. Occasionally it purchases a picture, or the exclusive right of distribution thereof, for an outright sum.

The Corporation then through its exchanges or branches, rents the right to show these pictures in particular theatres for fixed periods of time, to exhibitors. Generally, exhibition rights are rented for a group of four to eight pictures during the year, in which a certain artist enacts the leading role, or which pictures are made by a director of renown. Thus an exhibitor will contract for the year (beginning usually on September 1) for the Marguerite Clark Series or the Billie Burke Series (referring to the artist who enacts the leading role in each production) or the Griffith Series or the De Mille Series (referring to the director who makes a picture with a cast of distinction, but without starring any particular artist). The exhibitor advances on account of the series for which he contracts a sum amounting approximately to twenty-five per cent of the rental of the last picture of such series; he then pays in advance for each picture of the series before delivery of same to him for exhibition. "Super pictures," so-called, such as De Mille's "Joan the Woman" and Griffith's "Hearts of the World" are run first as \$2 00 productions at regular theatres, the same as dramatic plays, and are after a time circulated in the usual way through picture houses; they are sometimes sold in whole or in part on a "State Rights basis," which means that the Corporation grants franchises for a fixed territory, such as the New England States, the Pacific Coast States, the Southern States, etc., for a lump sum, with or without a percentage of the profits.

The Corporation has outstanding one issue of Debenture Bonds. These bonds are dated August 1 1916, mature serially, authorized issue \$875,000, amount outstanding \$405,000. They are due in installments of \$135,000 on August first of each year; the installments, due August 1 1917 and August 1 1918, have been paid and the bonds canceled.

The subsidiary companies have no funded indebtedness.

CONSOLIDATED OPERATING AND PROFIT AND LOSS ACCOUNT OF THE FAMOUS PLAYERS-LASKY CORPORATION FOR THE YEAR 1918.

		Per cent of total Income.
Gross rentals and sales of film	\$17,259,904 92	
Gross rentals and sales of accessories	683,099 60	
Studio and factory profit	105,428 17	
Miscellaneous income	42,067 56	
	<u>\$18,090,500 25</u>	<u>100.0</u>
Cost of film and accessories:		
Amount of percentage of other film owners	\$6,785,252 59	
Less—Participation in earnings of:		
Pickford Film Co.	\$145,968 78	
Clark Film Co.	217,471 75	
	<u>363,440 53</u>	
*Exhaustion of film, F. P. L. rented	\$4,890,135 14	
Cost of accessories and posters	963,897 20	
Cost of positive prints sold, and renewals	201,287 58	
Royalty	133,171 82	
Duty	37,016 45	
	<u>6,225,508 19</u>	<u>34.5</u>
Cost of selling and distribution:		
Head office	\$273,218 95	
Selling, Department B	693,654 89	
Branch expenses	2,203,578 68	
Advertising	522,544 68	
National advertising	147,128 73	
Foreign expenses	15,080 68	
Branch furniture—depreciation	49,711 73	
	<u>3,904,918 34</u>	<u>21.5</u>
Other expenses not absorbed in cost of film:		
Interest	\$141,001 84	
Office remodeling	36,399 70	
Fire loss	6,555 87	
Approximate loss on collection of U. S. film tax	63,560 17	
Head of office uncollectible accounts	9,569 57	
	<u>257,087 15</u>	<u>1.4</u>
Operating profit for the year	<u>1,281,174 51</u>	<u>7.1</u>
	<u>\$18,090,500 25</u>	<u>100.0</u>

* The present policy of the Company is to write off the cost of each negative in 24 months after its release in the United States. At least 78% of this cost is written off during the first twelve months. 10% of the cost is allocated to foreign countries and a portion of this 10% is likewise written off during the first 12 months proportionate to the extent of its release in foreign countries during that period. 1% per month is written off the cost during each month of the second year, and any remaining part of the 10% allocated to foreign countries is likewise written off during the second year; so that at the end of 24 months each negative is carried at \$1.

The cost of all positives is written off in 12 months.

CONSOLIDATED BALANCE SHEET OF THE FAMOUS PLAYERS-LASKY CORPORATION AS OF DECEMBER 31 1918.

ASSETS.	
Cash on hand and in banks	\$647,461 02
Bills receivable	76,789 75
Accounts receivable:	
Affiliated companies—Advances for film controlled by Famous Players-Lasky Corp.	\$1,319,284 39
Advances to producers—Secured by films in possession of Famous Players-Lasky Corp.	1,956,607 22
General accounts receivable:	
Domestic:	
Film customers	\$364,016 04
Other accounts	197,650 50
	<u>561,666 54</u>
Foreign:	
Famous Players, London	180,331 65
	<u>333,766 38</u>
	<u>4,351,656 18</u>
Merchandise:	
Negatives in process, at cost to date	\$1,397,626 29
Raw film, unused prints and supplies	318,966 26
Rented film:	
Positives—Residual values	333,843 42
Negatives—Residual values	2,196,860 46
Costumes, properties and scenery	19,796 68
Scenarios and rights, at cost	118,770 00
Accessories	273,086 41
	<u>4,658,949 52</u>
Securities owned:	
Liberty bonds, less advances thereon	\$333,756 07
Other investments	166,571 82
	<u>500,327 89</u>
Fixed assets:	
Land and buildings, at cost	\$412,793 45
Machinery, plant and fixtures, at cost	622,311 77
	<u>\$1,035,105 22</u>
Less—Depreciation reserve:	
Land and buildings	\$82,889 13
Machinery, plant & fixtures	194,429 06
	<u>277,318 19</u>
	<u>757,787 03</u>
Deferred charges:	
Insurance and rent in advance	\$98,286 93
Salaries paid in advance by issue of capital stock	178,605 94
	<u>276,892 87</u>
Total tangible assets	<u>\$11,269,864 26</u>
Goodwill	<u>7,611,445 04</u>
	<u>\$18,881,309 30</u>

LIABILITIES.	
Bills payable	\$1,649,872 32
Accounts payable:	
To associated companies	\$8,028 06
Trade creditors	608,776 83
Accrued interest on bonds	10,125 00
Manufacturers' participation and royalties	37,784 72
"Hearts of the World" liabilities	69,100 16
Accrued pay-roll and commissions due	44,979 29
	<u>778,794 06</u>
Rentals of film, paid in advance of service:	
Domestic	\$951,675 86
Foreign	141,932 19
	<u>1,093,608 05</u>
Liabilities in respect of collection of footage tax:	
To Government and associated companies	156,551 57
Debenture Bonds of August 2 1916, maturing \$135,000 on August 1st of each year	405,000 00
Capital Stock:	
(167,576 shares, no par value, stated at \$90 per share)	13,406,080 00
Surplus at January 1 1918	\$110,228 79
Add—Profits for the year 1918	1,281,174 51
	<u>1,391,403 30</u>
Profit and income tax, estimated at \$289,613 06, not provided for above.	
	<u>\$18,881,309 30</u>

‡ Bank loans liquidated prior to March 31 1919.

CONSOLIDATED OPERATING AND PROFIT AND LOSS ACCOUNT OF THE FAMOUS PLAYERS-LASKY CORPORATION FOR THE THIRTEEN WEEKS ENDING MARCH 31 1919.

Gross rentals and sales of films	\$5,576,818 97
Gross rentals and sales of accessories	137,738 31
Sales of lithographs	134,876 15
Miscellaneous income	51,239 56
	<u>\$5,900,672 99</u>
Cost of film and accessories:	
Amount of percentage of other film owners	\$1,900,626 58
Less—Participation in earnings of:	
Pickford Film Corporation	\$139,216 81
Clark Film Corporation	45,626 60
	<u>184,843 41</u>
*Exhaustion of film, Famous Players-Lasky, rented	\$1,538,427 65
Cost of accessories and posters	231,066 04
Cost of positive prints sold and renewals	237,844 99
Royalty	16,380 26
Duty	7,112 90
	<u>2,030,831 84</u>
Cost of selling and distribution:	
Head office	\$80,241 56
Selling Department B	193,586 98
Branch expenses	617,818 86
Advertising	148,214 07
Foreign expenses	22,297 20
Branch furniture—depreciation	15,880 11
Uncollectible accounts at exchanges	6,236 86
	<u>1,084,275 64</u>
Other expenses—not absorbed in cost of film:	
Interest	\$22,825 31
Sundry	151 96
	<u>22,977 27</u>
Operating profit for the thirteen weeks	<u>956,805 07</u>
	<u>\$5,900,672 99</u>

* The present policy of the Company is to write off the cost of each negative in 24 months after its release in the United States. At least 78% of this cost is written off during the first twelve months. 10% of the cost is allocated to foreign countries and a portion of this 10% is likewise written off during the first twelve months proportionate to the extent of its release in foreign countries during that period. 1% per month is written off the cost during each month of the second year, and any remaining part of the 10% allocated to foreign countries is likewise written off during the second year; so that at the end of 24 months each negative is carried at \$1.

The cost of all positives is written off in 12 months.

CONSOLIDATED BALANCE SHEET OF THE FAMOUS PLAYERS-LASKY CORPORATION AS OF MARCH 31 1919.

ASSETS.		
Cash on hand and in banks.....	\$866,063 02	
Bills receivable.....	73,335 13	
Accounts receivable:		
Affiliated companies—Advances for film controlled by Famous Players-Lasky Corp.....	\$648,922 97	
Advances to producers—Secured by films in possession of Famous Players-Lasky Corporation.....	1,949,763 66	
General accounts receivable:		
Domestic:		
Film customers.....	\$250,083 72	
Other accounts.....	261,444 70	
Foreign.....	511,528 42	
Famous Players, London.....	89,203 58	
	364,043 61	
	3,563,462 24	
Merchandise:		
Negatives in process, at cost to date.....	\$1,441,666 12	
Raw film, unused prints and supplies at cost.....	283,609 17	
Rented film:		
Positives—Residual values.....	286,797 30	
Negatives—Residual values.....	2,138,106 31	
Costumes, properties and scenery, at cost.....	19,580 30	
Scenarios and rights, at cost.....	257,650 00	
Accessories, at cost.....	304,679 73	
	4,732,088 93	
Securities owned:		
U. S. Liberty bonds, less advances thereon.....	\$106,895 00	
Other investments.....	181,418 09	
	288,313 09	
Fixed assets:		
Land and buildings, at cost.....	\$508,126 30	
Machinery, plant and fixtures, at cost.....	649,483 15	
	1,157,609 45	
Less—Depreciation reserve:		
Land and buildings.....	\$92,008 44	
Machinery, plant & fixtures.....	224,862 81	
	316,871 25	
	840,738 20	
Deferred charges:		
Insurance and rent in advance.....	\$97,420 35	
Salaries, paid in advance by issue of capital stock.....	159,482 77	
	256,903 12	
Total tangible assets.....	\$10,620,903 73	
Goodwill.....	7,611,445 04	
	\$18,232,348 77	
LIABILITIES.		
Accounts payable:		
To associated companies.....	\$4,002 82	
Trade creditors.....	559,930 15	
Accrued interest on bonds.....	4,050 00	
Manufacturers' participation and royalties.....	36,912 73	
"Hearts of the World" liabilities.....	53,159 26	
Accrued pay-roll and commissions due.....	35,052 95	
	\$693,097 92	
Rentals of film, paid in advance of service:		
Domestic.....	\$1,035,032 04	
Foreign.....	219,318 10	
	1,254,350 14	
Liabilities in respect of collection of footage tax:		
To Government.....	\$65,688 20	
To associated companies.....	159,924 14	
	225,612 34	
Debt Bonds of August 2 1916, maturing August 1 of each year.....	\$135,000 00	
Capital Stock (167,576 shares—no par value—stated at \$90 per share).....	13,406,080 00	
Surplus at January 1 1919.....	\$1,391,403 30	
Less—Excess profits taxes for 1918 (on account).....	100,000 00	
	\$1,291,403 30	
Add—Profit for the thirteen weeks ending March 29 1919.....	956,805 07	
	2,248,208 37	
Tax for 1918 not determined, pending assignment of Government pre-war rate—estimated at \$289,613 06. No provision made for 1919 tax.		
Contingent liability—Notes discounted.....	\$277,456 74	
	\$18,232,348 77	

The Corporation has paid the following dividends:

Date	Amount	Stock Outstanding, Shares
1917—January 1.....	\$2 50	121,868
April 1.....	2 50	151,305
July 1.....	2 50	166,486
October 1.....	2 50	167,861
1919—April 1.....	1 50	168,085

The payment of dividends was suspended during the year 1918 in order to increase the output of the producing department of the Corporation.

The net earnings have been as follows:

1917.....	\$2,246,266 49
1918.....	1,281,174 51*
First thirteen weeks of 1919.....	956,805 07**

* No pictures were released during the raging of the influenza epidemic by agreement among substantially all the producers of motion pictures.

** Before providing for income or excess profits taxes.

The Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of

New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Corporation ends on the 31st day of December each year.

The annual meeting is held at the principal office of the Corporation, 485 Fifth Avenue, Borough of Manhattan, New York City, on the second Tuesday in January. Statutory office at Millbrook, N. Y.

The Corporation Branch Offices and Agencies are as follows:

UNITED STATES.	
Boston, Mass.—8 Shawmut St.	New Haven, Conn.—132 Meadow St.
Portland, Me.—85 Market St.	New York—729 7th Ave.
Buffalo, N. Y.—145 Franklin St.	Philadelphia, Pa.—1219 Vine St.
Wash., D. C.—421 10th St., N.W.	Pittsburgh, Pa.—1150 Penn. Ave.
Cleveland, Ohio—811 Prospect Ave.	Chicago, Ill.—845 S. Wabash Ave.
Cincinnati, Ohio—107 W. 3d St.	Detroit, Mich.—63 E. Elizabeth St.
Kansas City, Mo.—2024 Broadway	St. Louis, Mo.—3929 Olive St.
Des Moines, Ia.—415 W. 8th St.	Omaha, Neb.—208 South 13th St.
Minneapolis, Minn.—608 1st Ave., N.	Salt Lake City, Utah
Denver, Colo.—1747 Welton St.	133 East 2d South St.
San Francisco, Cal.—821 Market St.	Seattle, Wash.—2017-19 Third Ave.
Los Angeles, Cal.—112 W. Ninth St.	Portland, Ore.—14 North Ninth St.
Atlanta, Ga.—51 Luckie St.	New Orleans, La.—814 Perdido St.
Dallas, Texas—1902 Commerce St.	

CANADA.	
Toronto—12 Queen St., E.	Montreal—437 Bleury St.
St. John—167 Prince William St.	Winnipeg—147 Main St.
Calgary—Alberta, 12 Elma Block.	Vancouver—Orpheum Building

FOREIGN.	
Great Britain and Ireland—Famous Players Film Company, Ltd., 166-170 Wardour St., London	
Australia and New Zealand—Feature Films, Ltd., 302 Pitt St., Sydney, and Wellington, N. Z.	
Mexico—C. M. Clay, Mexico City	
France, Switzerland and Egypt—Establishments des Gaumont, Rue des Alouettes, Paris	
Scandinavia—Famous Players-Lasky Corporation, Copenhagen, Denmark	
Spain and Portugal—Sociedad General Cinematografica, Barcelona	
Argentina, Uruguay and Paraguay—Sociedad General Cinematografica, Buenos Aires	
Brazil—Compania Peliculas D'Luxo da America do Sul, Rio de Janeiro	
Chile, Peru and Bolivia—South Pacific Paramount Company, Santiago, Chile	
West Indies, Venezuela, Central America—Caribbean Film Company, Havana, Cuba	
Japan—Nekkatso Company, Tokio	
China—Ramos Amusement Company, Shanghai	
Philippines—Wise & Co., Manila, P. I.	

The Directors are: (term expires 1920) William H. English, Adolph Zukor, Jesse L. Lasky, Hiram Abrams and Walter W. Irwin, New York; (term expires 1921) Frederic G. Lee, William C. Demorest and Theo. F. Whitmarsh, New York, and Frank A. Garbutt, Los Angeles, and one vacancy; (term expires 1922) Jules E. Brulattour, Henry Hine, Albert A. Kaufman and Daniel Frohman, New York, and Cecil B. DeMille, Los Angeles; (term expires 1923) Arthur S. Friend, Walter E. Greene, Elek John Ludvig, Emil E. Shauer and Eugene J. Zukor, New York.

The members of the Executive Committee are: Adolph Zukor, Jesse L. Lasky, Arthur S. Friend, Elek John Ludvig, Emil E. Shauer, Walter E. Greene, Walter W. Irwin.

The Officers are: Adolph Zukor, President; Jesse L. Lasky, 1st Vice-President; Frank A. Garbutt, Walter E. Greene and Walter W. Irwin, Vice-Presidents; Arthur S. Friend, Treasurer; Emil E. Shauer, Assistant Treasurer; Elek John Ludvig, Secretary; Ralph A. Kohn, L. S. Wicker and Frank Meyer, Assistant Secretaries.

The Transfer Agent is the Empire Trust Company of New York City, and the Registrar is the Irving Trust Company of said City.

FAMOUS PLAYERS-LASKY CORPORATION,

By ELEK JOHN LUDVIG, Secretary.

This Committee recommends that the above-described temporary certificates for 168,085 shares of Common Capital Stock, without nominal or par value, be admitted to the list with authority to add temporary certificates for 31,915 shares of said stock on official notice of issuance and sale and that it is outstanding in the hands of the public, with authority to substitute prior to January 1 1920, permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this application; making the total amount authorized to be listed 200,000 shares without nominal or par value.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee May 28 1919.

GEORGE W. ELY, Secretary.

MARLAND REFINING COMPANY

OFFICIAL STATEMENT TO THE PITTSBURGH STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF \$22,220,871 COMMON STOCK.

INCORPORATED November 18 1916 under general laws of Oklahoma.

MAIN OFFICE, Ponca City, Oklahoma.

TRANSFER AGENTS, Farmer Deposit Trust Co., Pittsburgh, Pa.; Mississippi Valley Trust Co., St. Louis, Mo.; Office of Company, Ponca City, Oklahoma.

REGISTRARS, Union National Bank, Pittsburgh, Pa.; Mercantile Trust Co., St. Louis, Mo.; Security State Bank, Ponca City, Oklahoma.

ANNUAL MEETING second Tuesday in January at Ponca City, Oklahoma.

FISCAL YEAR ends December 31st.

Capitalization—	Par.	Authorized.	Outstanding.
Common Stock	\$5	\$25,000,000	\$22,220,871

Company has no preferred stock and has no bonds.

Company was originally incorporated in November 1916 with a capital of \$1,000,000, but was organized in March 1917 with a capital of \$2,500,000. At time of organization the company took over the property and assets of the 101 Ranch Oil Company, Marland Oil Company, all the oil properties of W. H. McFadden and all the oil properties of E. W. Marland and acquired a large amount of undeveloped oil and gas leases.

DIVIDENDS have been paid, viz.: 1917, August, 2½%, and November 2½%; 1918, February, 2½%; June, 2½%; September, 2½%; 1919, January, 2½%; April 2½%, and July, 2½%. Current regular annual rate is 10%, payable quarterly in January, April, July and October.

CAPITAL STOCK INCREASES.—February 1918 capital was increased from \$2,500,000 to \$10,000,000; of the \$7,500,000 of new stock \$2,568,740 was issued as Stock Distribution (see below) and \$4,931,260 was sold to stockholders and to the public at a premium of \$930,996, above par. In May 1919 the authorized was increased from \$10,000,000 to \$25,000,000; stockholders of record May 15 1919 had the right to subscribe to new stock at par (\$5 per share) to the extent of 50% of their holdings and were permitted to subscribe for additional shares to cover any unsold subscription stock; due to a large oversubscription, \$2,400,000 additional stock was allotted, being 20% of the oversubscription; \$7,650,000, less \$325,000 not taken up, was thus issued for cash; \$4,444,176 was then issued on July 15 1919 to stock of record on June 30 1919 as a stock distribution (see below), and the balance, \$2,779,129, remained unissued in the treasury for future corporate needs. Proceeds from the sale of stock in June 1919 were proposed to provide \$1,000,000 for additions to refinery, \$1,000,000 for development and extension of sales, \$3,000,000 for extension and development of properties and leases and \$2,325,000 for additional working capital. \$250,000 has been set aside to be sold to employees under stock agreements.

CAPITAL STOCK DISTRIBUTIONS.—Increased values of properties, represented by stock, have been distributed to stockholders, viz.:

May 31 1918 \$1,474,505 was issued as a stock distribution of 40%
 July 31 1918 \$518,020 was issued as a stock distribution of 10%
 Dec. 31 1918 \$576,215 was issued as a stock distribution of 10%
 July 15 1919 \$4,444,176 was issued as a stock distribution of 25%

ACREAGE OWNED in part or in full by the company on July 14 1919 was as follows:

Oklahoma—	Total Acres.	Interest Acreage.
Noble County	5,317	3,755
Payne County	5,760	4,880
Pawnee County	4,354	2,350
Grant County	1,760	880
Garfield County	3,457	1,848
Stephens County	360	360
Cotton County	2,000	1,960
Marshall County	160	80
Alfalfa County	473	473
Carter County	90	45
Grady County	210	210
Klingfisher County	160	160
Lincoln County	4,240	3,920
Osage County	11,200	5,585
Kay County	37,970.50	28,499
Total	77,511.50	55,005
Texas—		
Brown County	80	80
Total	80	80
Kansas—		
Marion County	240	240
Greenwood County	714	304
Woodson County	160	160
Cowley County	160	17
Coffey County	80	40
Total	1,354	761
Grand Total	78,945.50	55,846

OIL PRODUCTION.—Daily average production on July 14 1919 was 3,700 barrels, produced from 137 wells,

located in different fields, viz.: South Field, Kay County, 61 wells; North Field, Kay County, 25 wells; Osage—M. Logan—Field, Osage County, 2 wells; Garber Field, Garfield County, 28 wells, and Quay Field, Pawnee County, 21 wells. From its own fields and other fields the company has available for its refinery 5,000 barrels per day. About 75 new wells are drilling, of which 12 are located in the South Field to further develop the deep, 4,000-foot sand, in which the company has very recently brought in four wells with an initial daily production of 3,000 barrels. Production by months for the past eighteen months from all oil wells in which the company is interested, not entirely all owned by the company, but all available for the company's refinery:

January 1918	14,042	July 1918	74,710	January 1919	95,883
February 1918	18,511	August 1918	78,860	February 1919	119,706
March 1918	57,799	September 1918	78,729	March 1919	139,170
April 1918	55,293	October 1918	80,463	April 1919	125,108
May 1918	62,913	November 1918	81,516	May 1919	142,651
June 1918	69,434	December 1918	80,116	June 1919	141,930

During the first six months of 1919, 41 wells were completed; 37 productive and 4 dry. Over 90% were good. In the year 1918 52 wells were completed; 43 productive and 9 dry. Over 83% were good.

TANK CARS.—Company owns outright 320 tank cars for distributing its products.

REAL ESTATE.—Company owns, exclusive of oil and gas leases, 760 acres of land, including 600 acres around its refinery at Ponca City for buildings, tank farms, &c.

REFINERY.—Company's plant at Ponca City was built in 1918 at a cost of \$613,092, its capacity is from 2,500 to 3,000 barrels of crude per day and it is to be enlarged and capacity increased to 5,000 barrels per day and a "lube plant" added for the manufacture of lubricating oils, waxes and fuel. The plant has been operated for over a year as a skimming plant for the manufacture of gasoline, benzine, kerosene and gas oils; the residuum remaining has been stored to await the completion of the lube plant above mentioned.

REFINED PRODUCTS are being extensively marketed under the trade-mark of "Red Triangle" gasoline, oils, &c., and are well known in the Mid-Continent.

CASINGHEAD GASOLINE PLANTS.—No. 1 is located at Ponca City near the Company's Ponca field; it represents an investment of \$162,993 and has a capacity of 1,000,000 cu. ft. of gas and 3,000 gallons of raw product. Plant No. 2 is located at the Newkirk Field, investment \$69,692, capacity 250,000 cu. ft. gas, 1,500 gallons raw gasoline. Company owns one-half interest in a plant (operated by the Cosden Oil & Gas Company) in the Garber Field, capacity 1,500,000 cu. ft. gas daily.

BALANCE SHEET MAY 31 1919.

ASSETS.	
Current—	
Cash	\$3,166,574 36
Certificates of Deposit	40,000 00
Accounts Receivable	410,631 22
Due from Affiliated Companies	67,256 74
Due from A. L. Bogan, Treasurer (stock sales)	1,361,542 88
Petty Cash—A. L. Bogan	358 17
Liberty Bonds	658,000 00
Interest Receivable Accrued	950 00
Inventories—	
Refinery Products (cost)	\$109,153 30
Casinghead Gasoline Plant Products (cost)	101,035 60
Crude on Leases in Tanks (markets)	17,613 56
Crude at Refinery (cost)	19,540 71
Blending Material at Casinghead Plants (cost)	4,972 60
Warehouses and Yards—stock (cost)	616,312 96
	\$868,628 73
Investments—	
Securities of other companies (See Note A below)	95,347 33
Fixed—	
Gas Rights—Appreciated Value	\$500,000 00
Active Leases (cost)	\$4,762,163 13
Appreciated Value	1,873,168 80
Undeveloped Leases	6,635,331 93
Agricultural Rights	1,837,353 07
Farm Investment	7,960 00
Real Estate	2,131,166 06
Pulling Machines	76,904 41
Drilling Tools	859 86
Cleaning Out Tools	23,657 30
Tools and Equipment	2,281 05
Automobiles	2,317 70
Trucks	41,395 50
Buildings—Warehouses	44,664 48
Buildings—Office and Garage	4,049 00
Plants—Casinghead Gasoline	30,082 90
Plants—Refinery	365,512 53
Plants—Water—Kizer	625,084 68
Plants—Water—Quay—one-half interest	562 02
Plants—Water—Garber—one-half interest	16,815 86
Distributing Stations	12,364 68
Furniture and Fixtures	5,089 43
Garage Shop Tools and Equipment	23,708 20
Geological Instruments	7,189 05
Laboratory and Equipment	1,727 65
Libraries	9,564 61
Gas Lines—South Field	1,302 60
Wire Lines and Equipment	8,993 11
	994 03
Tank Cars	\$12,416,931 71
	1,260,988 41
	13,667,920 12

Deferred—	
Capital Stock Expense Deferred	\$39,587 57
Capital Stock Tax Unexpired	127 71
Cosden Oil & Gas Company (Osage Leases)	9,885 40
W. H. England—Liquidation Account	15,136 01
Insurance Prepaid	39,967 05
Property Purchased for Employees	78,346 13
Stock for Employees	271,000 61
A. T. & S. F. Railway Deposit on Switches	20,446 81
Freight and Express Charges Undistributed	2,570 11
Claims Pending Settlement	1,808 77
Life Insurance Cash Value	6,112 85
Warehouse Operation	4,535 80
Oklahoma Natural Gas Company Deposit	450 00
	489,974 82

Total Assets.....\$20,837,184 37

Current—	
Accounts Payable	\$248,160 26
Bills Payable	72,058 24
Federal Trade Acceptances Payable	175,000 00
Liberty Bond Pledge	540,000 00
Meter Deposit	10 00
Audited Vouchers Payable	260,055 51
Employees' Deposit for Liberty Bonds	50 00

Accruals—	
Production Tax	\$8,572 97
Wages Due Employees	15,547 40
Interest Payable	9,677 32
Workman's Compensation Insurance	4,760 40
Taxes	1,433 95
	39,992 04

Tank Car Notes (Over period of 16 months).....1,335,326 05

Reserves—	
For Amortization of Leases	\$129,855 54
For Depreciation	517,636 87
For Drilling Cost	674,170 03
For 1918 Income and Excess Profits Tax	75,000 00
For J. B. Hinkle and L. J. Mildren Agreements	916 68
	1,397,579 12

Deferred—	
Department of Interior (Osage Leases)	\$259,899 15
Devonian Oil Company (Osage Leases)	6,311 50
Producers & Refiners Corporation (Osage Lease)	1,177 02
Commissioners of Land Office (School Land Lease)	100,000 00
Warehouse Suspense	31,334 53
	398,722 20

Total Liabilities.....\$3,678,552 54

Capital and Surplus—	
Capital Stock—Authorized	\$25,000,000 00
Unissued	9,247,380 00
	\$15,752,620 00
Surplus—Premium on Capital	
Stock	930,996 00
Surplus	475,015 83
	1,406,011 83

Total Liabilities and Capital.....\$20,837,184 37

Current assets on balance sheet are five times as large as current liabilities, the excess being \$5,238,616.

Company carries \$1,000,000 Life Insurance on the life of its President, E. W. Marland.

Note A—Details—"Securities of Other Companies."

Ponkirk Oil Company—230—2-3 shares	\$31,633 33
Incorporated (Oklahoma) Capital \$25,000—Par \$10. owns 1/4 interest in 80 acres oil territory in Kay County, Okla., on which there are 3 wells in shallow sands and 1 well in a deeper sand. Present production 50 barrels daily. New drilling operations are under way. Total assets \$75,000.	
Collins Oil Company—6,769 shares	40,614 00
Incorporated \$200,000 in Delaware; Par Value \$5. Only \$33,845 of stock ever issued and that all owned by Marland Refining Company. Company's business is that of buying and carrying leases for the parent company.	
Ponca Oil Company—160 shares	15,000 00
Incorporated (Oklahoma) Capital \$25,000, only \$20,000 issued, of which 80% is owned by Marland Refining Company. Owns 5-12 interest in 80 acres of leases in Kay County with 40 barrels per day of production. Has \$15,000 cash on hand. Total Assets \$33,266.	
United Water Company—76 shares	7,600 00
Incorporated (Oklahoma) Capital \$20,000, issued \$16,800. Par \$100. Organized to supply water to Newkirk fields. Is operated by Marland Refining Company and is controlled through Marland Refining Company and Ponca Oil Company; the latter company owns 8 shares. Has \$29,000 invested in plant and lines—cash and accounts receivable \$4,000. Accounts payable \$6,800 (due Marland Refining Company). Total Assets \$33,000.	
White Eagle Gasoline Company—5 shares	500 00
Incorporated (Oklahoma) acquired with 101 Ranch Oil Co. property. No organization ever perfected; none contemplated.	
	\$95,347 33

EARNINGS.—Net Earnings, after all expenses and all deductions for depletion and depreciation for the twelve months ended December 31 1918, were:

January	\$8,063	May	\$50,007	September	\$144,332
February	21,870	June	70,471	October	174,362
March	17,509	July	120,021	November	168,836
April	26,552	August	105,293	December	239,702
Additional earnings from production, not distributed by months					144,551

Total.....\$1,291,569

Net earnings for January, February and March 1919, after deducting operating and overhead expenses and before deducting Depreciation, Depletion, Income and War Taxes and New Development, was \$602,110. Current gross earnings are about \$500,000 per month.

OFFICERS.—President, E. W. Marland; Vice-Presidents, W. H. McFadden and J. S. Alcorn; Secretary-Treasurer, A. L. Bogan; Assistant Secretary and Assistant Treasurer, O. P. Callahan; Assistant Secretary, C. B. Harrold; Purchasing Agent, Carlos Combs.

DIRECTORS.—E. W. Marland, W. H. McFadden, J. S. Alcorn, Samuel C. Collins, W. K. Moore, A. L. Bogan (all of Ponca City), C. D. Darrigrand (Wichita, Kan.), Louis J. Nicolaus, W. G. Lackey (St. Louis, Mo.), John E. Stevenson (Wheeling, W. Va.), and J. D. Callery (Pittsburgh, Pa.).

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 1 1919.

There is a larger trade in steel, iron, lumber and coal but in some directions transactions are smaller at primary points as is not unusual in mid-summer. As a rule trade is large for this time of the year. Textile mills are sold ahead in many cases for the rest of 1919. Sugar refineries are not offering, as they, too, have sold their output for some time ahead. The corn crop has been favored by timely rains. The wheat and oats crops are enormous, though not so large as was at one time expected. And it is unfortunate that the cotton crop according to the Government estimate to-day of only 11,016,000 bales is unsatisfactory, the condition of 67.1% on Aug. 1, being the worst ever known on that date. One consolation however is that since the date, July 25 of its compilation weather conditions have undoubtedly improved both east and west of the Mississippi river. Besides the price is so high as largely to compensate the Southern farmer for any loss in the yield. Another important factor however is the continued abnormal depression in rates for foreign exchange. With the scarcity of shipping and high freight rates it militates more or less seriously against foreign business in cotton and some other commodities. Still another drawback is the high cost of living against which popular clamor is rising and has aroused the Government. Germany is said to be buying copper. It is believed that German banks will ere long get big credits in this country to facilitate the purchase of cotton, copper and other commodities. The extraordinary activity in stocks, the mercantile world notes with interest, continues and the Stock Exchanges here and at some other cities will be closed tomorrow as on a recent Saturday to enable commission houses to catch up with their accounts. This is something new in American business history and is taken by merchants as evidence of a widespread belief in a prosperous future for American trade. The U. S. Government made money the other day on a \$4,000,000 sale by auction of surplus textiles. Building materials are in active demand. Luxuries still meet with large sale. On the other hand railroad unions are beginning to demand that either wages be again raised or else that the U. S. Government put a stop to what is termed profiteering in prices for food. At Chicago labor is reported to be making rather arbitrary demands and it is asserted that the serious race riots which have prevailed there this week were really begun by the whites angered at the competition of negro labor which is not in the unions. The supply of negro labor at northern cities was greatly increased during the war by the high wages paid and also because for other reasons many negroes migrated from the South. There is no doubt that the cost of food is becoming a national question. The people certainly do not understand the high prices. There is growing unrest. The U. S. Government it is now announced will sell nearly \$125,000,000 of food supplies, originally bought for the army, direct to consumers. Deliveries will be made by parcel post. With every postmaster and carrier throughout the country acting as a salesman, the War and Post Office departments on July 31, began the work. The War Department officials are preparing a price list covering the entire available surplus. The list will be sent to each of the 54,000 postmasters throughout the country, as well as to all rural mail carriers, who will inform consumers of the prices and methods of sale and also take orders. Race riots between whites and blacks at Washington have been followed by similar and more persistent outbreaks in Chicago. That City at one time seemed on the point of being put under martial law. The spread of the negro population in Chicago has produced friction, but it is suspected that Bolshevik propaganda is partly responsible for the serious troubles this week in which 30 have been killed and fully 1,000 wounded. A Washington despatch says that "deep and careful consideration" is being given by President Wilson to the request of the Brotherhood of Locomotive Engineers that he take immediate action toward reducing the cost of living. This was stated authoritatively at the White House on the 31st inst. Former Speaker Champ Clark has told the House of Representatives that food profiteers are driving masses to desperation and that trouble is in store unless some of the gougers as he terms them are landed in the penitentiary. It was significant that following loud protest throughout the country against the high cost of food, voiced also by different labor unions, prices of grain and provisions fell noticeably at Chicago on the 31st inst., though this was partly due to beneficial rains. December corn in Chicago dropped nearly 6 cents per bushel in one day and pork \$1 25 a barrel. The grain trade notices with interest the talk of efforts at Washington to devise measures of some sort looking to a reduction in the price of food. The charge is made that there has been profiteering all over the country, in which retailers have been as culpable as anybody, and in some cases perhaps more so. A resolution introduced in the House of Representatives on July 31 proposes the sale of the wheat crop to domestic consumers at the market price rather than at the \$2 26 per bushel now guaranteed to farmers. An investigation will be made into the price of shoes, sugar, coffee and clothing.

The U. S. War Department has sold to the U. S. Sugar Equalization Board 37,000,000 lbs. of refined sugar. The President of the Board says there is an abundance of raw sugar in the country, and that retail prices should not exceed 11c. per lb. Recently there has been much complaint of dry weather in the West and North West. But on the 31st inst. the drought was broken in central and northern Illinois, extending to the Mississippi river and westward. Rains also occurred in parts of South Dakota and Nebraska. Minnesota had rains, which were much needed.

As a striking illustration how severely the high cost of living bears on some portions of the population it is pointed out that at Harvard University where efforts are to be made to raise a \$11,000,000 endowment fund, some instructors and assistants have smaller pay than street carmen. Some instructors receive less than \$1,000 a year, and some assistants as low as \$500. This is paralleled in other walks of life especially in business fields which have been somewhat overworked in the past. All Sunday newspapers on the Pacific coast have advanced the price to ten cents owing to the scarcity and high cost of paper. The great British coal strike is still on. The miners much to the surprise of everybody refuse to accept the Governments' plan to end the deadlock which has existed for some little time. This has a direct bearing on American trade in raw materials such as cotton &c. If the British mills are crippled for fuel, plainly it will affect the British demand for some American commodities. The strike may last another week it is stated and further delays will be caused by necessary repairs to mines. Meanwhile thousands of industrial workers are idle because of lack of coal, and the British railway situation is described as critical.

LARD quiet and lower; prime western 34.70@34.80; refined to the Continent 37c.; South American 37.25c.; Brazil in kegs 38.25c. Futures have been irregular, though fluctuations have not taken a wide scope. For a time prices advanced. Hogs advanced sharply. They touched \$23 60, a new "high". In a single day they rose 25c. to 75c. Receipts of hogs are running behind those of last year. But cash trade has been slow. Buying of futures has come mainly from shorts. Also at times hogs have dropped and only the firmness of corn early in the week acted as a prop to lard with domestic and export demand disappointing. Last week the exports from New York were 7,836,214 lbs. of lard and 22,502,825 lbs. of bacon. Foreign exchange is still low and the question of credits seemingly rather baffling at least for the time being. Later prices fell owing to the widespread demand in this country for cheaper food. Congress is pressing the matter. President Wilson is giving it his attention, fearing, it is supposed, the growing unrest. Today prices fell and they are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	34.40	34.50	34.45	34.35		
September delivery.....	34.60	34.65	34.55	34.50	34.00	33.65
October delivery.....	34.50	34.52	34.40	34.37		33.55

PORK quiet and lower; mess, \$60; family \$56@58; short clear, \$56@63. September pork closed at \$50, a decline for the week of \$1 40. Beef steady; mess, \$33@34; packet, \$37@38; extra India mess, \$58@60; No. 1 canned roast beef, \$3 75; No. 2, \$7 25. Cut meats firmer; pickled hams, 10 to 20 lbs. 35 3/8@35 5/8c.; pickled bellies, 33@34c. Butter, creamery extras, 56@56 1/2c.; other grades, 48@59c. Cheese flats, 23@33 1/4c. Eggs, fresh gathered extras, 54@55c.; first to extra firsts, 48@53c.

COFFEE on the spot in better demand and higher; Rio No. 7, 23 1/4c.; Santos No. 4, 29 1/2@29 3/4c.; fair to good Cucuta 27 1/4@27 1/2c. Futures advanced for a time partly in response to higher prices in Brazil. Brazil has also been buying; so have Europe and the American trade. Delivery of Rio coffee on the Santos Exchange has been stopped. Rio coffee's only outlet therefore is the export trade. But this may make things interesting for the shorts at Santos. The stock there is 1,791,000 bags against 2,868,000 bags a year ago. The Board of Managers of the Exchange here is being petitioned to close the Exchange on Saturdays during August, at their discretion. The Stock Exchange is doing this whenever the circumstances seem to suggest it. A resolution introduced in Congress calls for an investigation of the price of coffee, sugar, &c., and prices declined later partly owing to lower Brazilian quotations. To-day prices again fell and they end lower for the week. The market ended more or less unsettled. Quotations follow:

September.....	21.55@21.60	December.....	21.24@21.25	May.....	21.18@21.20
October.....	21.45@21.47	January.....	21.23@21.24	July.....	21.13@21.15
		March.....	21.20@21.22		

SUGAR on the spot is still 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rico, granulated, 9c. The ending of the shipping strike here has tended to quiet fears of a scarcity of raw sugar. If it had continued an effort it was stated would be made to bring sugar from Cuba by ferry and rail northward. The shipping trouble halted purchases by the Equalization Board. It is said that the crop in Cuba will probably reach 4,100,000 tons. The weather has been favorable since the latter part of May. Of sugar recently released by the Government to the Equalization Board 50,000 bags are on the Pacific coast. It will be distributed to the Food Administration sugar distributing committee of Chicago. Some 50,000 bags more are on the Atlantic coast. It will probably be distributed to the Refiners' Committee in conjunction with a Brokers' Committee. The end of the season in Cuba is near at hand. Only 10 mills are now working. The situation as regards refined sugar is un-

satisfactory. None of the refiners are offering. One has been taking offers for soft sugar on the basis of 9c., subject to indefinite delay, but he stopped on July 29. Most refiners are said to be a month to six weeks behind their orders. There is an outcry in this country against dear food. The price of sugar among other things may be investigated by an act of Congress. Outside buyers are said to be paying 6.75c. c. i. f., N. Y. for full-duty raw sugar for shipment in a few months and 6.50c. for delivery early in 1920. New crop Cuba it is stated is to be had at about 6.50c. f. o. b. Cuba.

OILS.—Linseed in good demand and steady; car lots \$2 22; five bbl. lots \$2 25; single bbl. lots \$2 28. Lard prime edible steady at 2.80@2.90c.; Coconut oil, Ceylon, bbls. 20 1/4@20 1/2c. Olive higher at 2.50@2.75c. Corn oil refined 100 lbs. 28.76. Cod domestic \$1 05@1 08; Newfoundland \$1 10@1 12. Spirits of turpentine \$1 42 1/2@1 45. Common to good strained rosin, \$17 50.

PETROLEUM in brisk demand and steady; refined, in barrels, 17.25@18.25c.; bulk, New York, 9.25@10.25c.; cases, New York, 20.25@21.25c. Gasoline in good demand and steady; motor gasoline, in steel barrels, 24 1/2c.; consumers, 26 1/2c.; gas machine, 41 1/2c. The estimated production of the fields of the Mid-Continent at the close of the last week was: North Louisiana, 44,145 barrels; North Texas, 243,330 barrels; Corsicana light and Thrall, 900 barrels; Kansas, 82,000 barrels; Oklahoma, outside of Cushing, Shamrock and Healdton, 144,500 barrels; Cushing and Shamrock, 37,400 barrels; Healdton, 37,500 barrels; total, 589,775 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 89,155 barrels; Corsicana heavy, 500 barrels. Closing quotations were as follows:

Pennsylvania dark \$4 00	South Lima.....	\$2 38	Illinois, above 30	
Cabell.....	Indiana.....	2 28	degrees.....	\$2 42
Crichton.....	Princeton.....	2 22	Kansas and Okla-	
Corning.....	Somerset, 32 deg.....	2 60	homa.....	2 25
Wooster.....	England.....	1 25	Caddo, La., light.....	2 25
Thrall.....	Electra.....	2 25	Caddo, La., heavy.....	60
Strawn.....	Moran.....	2 25	Canada.....	2 78
De Soto.....	Plymouth.....	2 33	Healdton.....	1 20
North Lima.....	Corsicana, heavy.....	1 05	Henrietta.....	2 25

RUBBER was quiet, but later became firm with more inquiry, but it died out later. Smoked ribbed sheets 41@41 1/2c.; latex 39 3/4c. spot and August; September 41 3/4c.; latex 41 1/2c.; Oct.-Dec. 43 1/4c.; latex 42 3/4c.; Jan.-June 44 1/2c.; latex 44c.; all of 1920 45 1/2c.; latex 45c.; up-river fine 55c.; coarse 32c.; Island fine, 47 1/2c.; first latex pale crepe 41 3/4c. Some are of the opinion that sooner or later rubber is destined to follow copper upward. They think that the underlying conditions in the two trades are very similar.

OCEAN FREIGHTS begin to show more activity now that the shipping strike is over. As it is now an open market rates are rather irregular. From New York to Europe they are about \$22 50 on slow steamers and \$41 00 on faster. The Shipping Board has issued a new tariff affecting rates between New York and the Levant on the basis of \$1 80 per 100 lbs., or \$1 00 per cubic foot. Three hundred ships are free to leave this port. Strikers show keen anxiety to regain their old positions. For the first time in five years a vessel is loading cotton at the port of Galveston consigned to a German port direct, though one which sailed in May for Trieste was diverted on the high seas to Hamburg. Business with the Far East, especially with Japan, is increasing. It has been buying metals and chemicals heavily in the last few months. Charters include coal Atlantic range to West Italy at \$26 00 prompt; coal from Virginia to Montevideo at \$15 00; lumber from a gulf port to West Italy at \$75 00; a twelve months time charter reported at about \$9 50; lumber from a Gulf port to West Italy at \$90 00 per M., August; six months time charter at \$9 50, August; coal from Hampton Roads to Venice at \$31 50, August; coal from Hampton Roads to River Plate at \$14 00, August; Mahogany from the Gold and Ivory Coasts to Liverpool at 160 shillings; coal from Virginia to Ibiuay at \$17 00 net, prompt; lumber from Restigouche to Buenos Ayres at \$41 00; coal from a Virginia port to Genoa at \$23 50; cedar logs from Havana to the United Kingdom at \$100 00 per M. feet; lumber from a Gulf port to Montevideo or Buenos Ayres at \$50 00; option Rosario at \$53 00.

TOBACCO.—There is little trade in domestic leaf, though it may be better next week, or shortly in any case, especially when Connecticut samples of broad leaf are available. In the meantime, however, labor troubles do interfere with business. That is generally recognized. Sumatra under normal conditions of business, recently resumed, is in fair demand. The latest Government report states that tobacco was doing well in South Carolina and in Tennessee, and also in the northern Appalachian Mountain districts. But it needed rain in the Lake region and the upper Ohio Valley. It suffered heavy damage from too much rain in North Carolina, where every effort was being made to get it housed rapidly.

COPPER less active of late; in fact trade has become quiet at 23 1/4@23 1/2c. on electrolytic spot and August and 24c. on September. Germany it is reported is buying copper here in moderate quantities for its manufacturing interests. Shipments, it is said, have already begun and are expected to be larger. Sales of copper to England, France and several Scandinavian centres are also reported with prospects of further business with Japan. Lead lower at 5.80@6.00c. for New York and 5.50 for St. Louis. Spelter lower at 8.05c. spot New York. Tin unchanged at 71c.

PIG IRON has been more active at prices reported as strengthening daily. Higher prices are asked for Southern pig iron for the last quarter of 1919. Some business has been done for 1920 delivery. It is believed that there has been an increased output of pig iron in July. Coke is in growing demand. It is said that one large producer has sold his output for 1919. The output however, is increasing and Connellsville prices are reported rather weaker of late.

STEEL has been active in structural shapes with building increasing. Some mills are operating at 80% of capacity. Prices in numerous cases have risen. Most mills have put up prices \$5 on wire products for export. Black sheets in some cases have risen \$2 per ton and galvanized sheets \$4. Some mills are well sold up for 1919. Automobile companies are buying steadily. Sheets in some cases have risen it is said \$5, though this does not appear to be general. Bar mills sold well ahead but for all that prices do not advance. Furthermore sales of rails hang fire. The Krupps of Germany it is said will manufacture locomotive and rolling stock. French interests wish to buy equipment to rebuild two plants. Plants in Belgium want electric furnaces on an important scale. There is a brisk call for spikes, nuts, and bolts from abroad. Europe also wants rails. In general the steel business for domestic account is regarded as promising. The same will be true for European business when the problem of credits is solved.

COTTON

Friday Night, August 1 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,579 bales, against 105,721 bales last week and 109,144 bales the previous week, making the total receipts since Aug. 1 1919 5,814 bales, against 8,546 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 2,732 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,504	3,103	3,711	7,406	7,876	---	25,600
Texas City	---	132	---	338	198	---	668
New Orleans	1,754	3,923	3,733	2,844	6,597	---	18,851
Mobile	442	76	194	30	324	2	1,068
Savannah	2,478	3,018	6,452	2,776	4,899	4,476	24,099
Brunswick	---	---	---	---	10,000	---	10,000
Charleston	661	505	742	173	85	196	2,362
Wilmington	92	111	253	99	80	39	674
Norfolk	97	201	197	396	550	951	2,392
New York	---	---	---	---	1,130	---	1,130
Boston	98	---	23	---	5	---	126
Baltimore	---	---	---	---	179	---	179
Philadelphia	---	---	5	50	225	150	430
Totals this week	9,126	11,069	15,310	14,112	32,178	5,814	87,579

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to August 1.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	25,600	---	3,961	559	202,569	125,927
Texas City	668	---	---	---	9,282	17,010
Port Arthur	---	---	---	---	---	---
New Orleans	18,851	---	12,354	2,847	372,502	314,683
Mobile	1,068	2	412	150	25,658	9,345
Jacksonville	---	---	50	50	10,700	10,407
Savannah	24,099	4,476	17,772	3,442	253,491	157,444
Brunswick	10,000	---	500	500	37,000	20,400
Charleston	2,362	196	789	720	34,527	31,304
Wilmington	674	39	77	15	65,201	39,396
Norfolk	2,392	951	548	186	85,351	66,486
New York	1,130	---	260	27	81,378	133,999
Boston	126	---	296	---	7,702	19,404
Baltimore	179	---	50	50	4,702	16,000
Philadelphia	430	150	---	---	5,982	6,621
Totals	87,579	5,814	37,069	8,546	1,196,093	968,426

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	25,600	3,961	10,912	16,521	10,384	1,644
Texas City, &c.	668	---	---	---	363	10
New Orleans	18,851	12,354	5,480	12,175	5,806	2,069
Mobile	1,068	412	191	5,012	886	56
Savannah	24,099	17,772	5,882	4,507	1,844	65
Brunswick	10,000	500	2,000	2,500	250	---
Charleston, &c.	2,362	789	2,010	66	468	224
Wilmington	674	77	25	2,743	2,466	2
Norfolk	2,392	548	1,261	4,083	1,552	1,009
N'port N., &c.	---	---	---	---	---	---
All others	1,865	656	7,717	6,547	2,365	112
Tot. this week	87,579	37,069	35,478	54,154	26,384	5,891
Since Aug. 1.	5,814	8,546	15,880	27,234	17,164	5,891

The exports for the week ending this evening reach a total of 111,639 bales, of which 66,700 were to Great Britain, 1,149 to France and 43,790 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Aug. 1 1919.				Aug. 1 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	26,874	---	17,486	44,360	---	---	---	---
Texas City	15,834	---	---	15,834	---	---	---	---
New Orleans	3,439	---	21,039	24,478	---	---	3,258	3,258
Savannah	16,543	---	2,000	18,543	---	---	---	---
New York	4,010	1,149	2,161	7,320	---	---	---	---
San Fran.	---	---	1,104	1,104	---	---	---	---
Total	66,700	1,149	43,790	111,639	---	---	3,258	3,258
Total 1918.	10,089	---	6,212	16,301	---	---	---	---
Total 1917.	52,327	13,797	7,151	73,275	27,396	11,547	6,051	44,994

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 1st—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	57,297	---	---	34,110	1,500	92,907
New Orleans	21,846	9,506	5,239	33,917	203	70,711
Savannah	---	---	---	15,500	---	15,500
Charleston	---	---	---	---	500	500
Mobile	18,325	675	---	---	---	19,000
Norfolk	---	---	---	---	500	500
New York *	3,000	---	---	2,000	---	5,000
Other ports *	10,000	---	---	3,000	---	13,000
Total 1919.	110,468	10,181	5,239	88,527	2,703	217,118
Total 1918.	28,552	7,000	---	1,000	4,650	41,202
Total 1917.	43,464	4,464	---	7,792	9,182	64,902
						473,297

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at irregular but latterly lower prices. To-day, however, they ran up 200 points from the "low" early in the day on a bullish Government statement. Of course everything really has hinged upon this Government report. To-day's figures, much to the surprise of everybody, were 67.1, against 70 last month, 73.6 last year 70.3 in 1917 and a 10 year average of 76.1. In other words to-day's percentage is 9% under the 10 year average. It is indeed the worst on record for August. The crop is stated in the Government report at 11,016,400 bales, against 10,986,000 bales a month ago on a 100% reckoning of 235.1 lbs. to the acre, against 245 to-day. A year ago the indicated crop was 13,619,000 bales. The yield per acre is given as 156.8 lbs., against 177.3 in August last year. Earlier in the week favorable weather, lower prices for stocks and 18% for money had not a little to do with declining prices, although there was a sharp rebound of some 130 to 140 points on the 30th inst. at the expense of the shorts. They suffered from a scarcity of contracts. But the drift of sentiment has been for the most part in favor of lower prices. The crop reports ranged from 68.3 to 70.5. All of these, of course, were considerably under the ten year average of 76.1 but none of them showed the very marked deterioration for July which many had expected a week or two ago. Then there were those who believed that the Government report would be 66 to 67%. The weather in Texas and other parts of the Western belt has noticeably improved within the last week or ten days. Even the recent rains were declared to be more favorable than otherwise in that State. And latterly the weather has cleared east of the Mississippi. This capped the climax. Local traders began to sell with greater freedom. Moreover Liverpool has been at times weak. The British coal strike it seems has not been settled. If it continues it will seriously impair the producing capacity of the industries of Great Britain not excepting those devoted to textiles. This might conceivably reduce British buying of raw cotton in this country. At the same time cotton goods on this side of the water have been reported somewhat less active and prices a little easier. Reselling has been done at noticeable cuts from the regular prices. And exports have not been up to expectations. It is true that on the 30th they mounted to 54,642 bales. But on most days they have been light where there were any at all. Ships are still none too plentiful and rates are certainly none too cheap. In fact they are still high. Moreover it seems to be no easy matter to arrange for big credits for Europe. There was a report at one time that New York bankers had granted a credit of \$100,000,000 to banks in Germany. This was reiterated for several days in London dispatches. But New York bankers stated that they knew nothing about it. J. P. Morgan & Co. it seems have arranged to sell French Treasury bills for \$50,000,000 here on a plan similar to that which was in operation for England during the war. And it is believed here that similar arrangements will also be made for Belgium. But these credits will it is supposed not be devoted entirely to cotton purchases if they will be used for commercial purposes at all. In any case they will not go very far. The truth is that there are obstacles of one kind or another to granting credits to Continental nations in particular and from present appearances it may take a little time to surmount them. Meanwhile spot cotton in this country is quiet and the South is a persistent seller here of hedges. Of late Liverpool and Japanese interests as well as Wall St. and the West have also sold. Local operators including some of prominence are also credited with selling on the idea that the price is high enough, that exports are going to be slow and that the crop outlook is more promising than it was a while ago. On the other hand, most of the reports of late have shown the poorest condition on record for this time of the year. In fact only one of the numerous private reports, that of 70.5, has shown a higher condition than the previous worst on record for August which was 70.3 in 1917. And many are looking for higher prices on the ground that this crop must infallibly be a semi-failure for the fifth year in succession. It is maintained that rains, grass, weeds, weevil and shortage of labor have all combined to insure this regrettable outcome. The recent Government weekly reports have emphasized the fact that the growth has been rapid at the expense of fruit. Also the plant is sappy. It is contended that a prolonged period of hot dry weather would cause shedding.

Weevil is a serious menace in Texas and some other parts of the belt. At times Liverpool, Japanese and American trade interests have bought. Trade interests in this country have shown a disposition to buy steadily if not very heavily on declining markets. And it is maintained by many that exports are bound to increase in the near future. In fact some predict that within the next ten days the increase will be marked. And Continental countries have got to be helped by American financial interests if they are to buy raw materials, including cotton, in this country. America has a plentiful supply of low grades of cotton. It has now entered upon a new cotton year. If Europe needs cotton, America needs customers. Between the two a way ought to be found and it is believed will be found to arrange the matter of credits to the satisfaction of both buyer and seller. On the 31st there were rumors of the placing of a \$100,000,000 loan in Wall St. for Germany. It was said that American bankers hesitated to participate but it was understood that foreign banking interests have taken charge of the matter and will place the securities among Germans in the United States. Whether this loan would be available for commercial purposes if it is consummated remains to be seen. To-day prices at first declined some 60 to 70 points but this was before the Government report was received and was due to favorable weather. But the condition of only 67.1 which was 2 to 3% under expectations electrified the market and it ran up 200 points and closed strong at this the limit imposed by the Exchange on fluctuations whether upward or downward in a single day. The net rise was 130 to 148 points. The ending on October is 12 points higher for the week after having at the low point to-day shown a fall for the week of 203 points. At one time to-day October ran over the 200 point limit but such "trades" will be canceled and the limit of 200 points fixed. Spot cotton ended at 35.70c. for middling uplands showing a rise for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 26 to Aug. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	35.35	35.15	34.25	34.80	34.20	35.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1919 c.	35.70	1911 c.	12.50	1903 c.	12.75	1895 c.	7.12
1918	29.70	1910	15.20	1902	8.94	1894	6.94
1917	25.65	1909	12.50	1901	8.06	1893	8.00
1916	13.35	1908	10.60	1900	10.00	1892	7.50
1915	9.60	1907	13.00	1899	6.12	1891	8.00
1914	—	1906	10.90	1898	6.06	1890	12.25
1913	12.10	1905	10.85	1897	8.00	1889	11.31
1912	13.00	1904	10.70	1896	7.44	1888	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 15 pts. dec.	Steady	—	—	—
Monday	Quiet, 20 pts. dec.	Steady	—	1,300	1,300
Tuesday	Quiet, 90 pts. dec.	Easy	—	—	—
Wednesday	Steady, 55 pts. adv.	Strong	—	900	900
Thursday	Quiet, 60 pts. dec.	Steady	—	5,800	5,800
Friday	Steady, 150 pts. adv.	Strong	—	—	—
Total				8,000	8,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.	Week.
August—							
Range	—	—	33.60-85	32.20-83	33.52	32.70	32.70-83
Closing	34.25	34.10	33.15-30	33.70-85	33.00-20	34.35	—
September—							
Range	—	—	33.95-12	33.35	33.89	33.00	33.00-112
Closing	34.50	34.35	33.48	34.05-20	33.30	34.65	—
October—							
Range	34.75-10	34.35-00	33.75-57	33.04-36	33.52-43	32.95-95	32.95-95
Closing	34.83-86	34.63-87	33.75-80	34.30-36	33.60-70	34.95	—
November—							
Range	—	—	33.80	33.40	—	—	33.40-80
Closing	34.95	34.75	33.70	34.40-45	33.72	35.02	—
December—							
Range	34.95-31	34.55-18	33.92-75	33.25-57	33.70-53	33.10-10	33.10-10
Closing	35.02-07	34.83-86	33.92-00	34.50-57	33.80-85	35.10	—
January—							
Range	34.84-17	34.45-07	33.80-64	33.10-45	33.62-38	33.00-100	33.00-100
Closing	34.95-98	34.71-73	33.80-85	34.40-45	33.63-70	35.00	—
February—							
Range	—	—	—	33.54	—	—	33.54
Closing	34.97	34.72	33.70-83	34.41	33.65	35.07	—
March—							
Range	34.85-26	34.50-06	33.78-64	33.09-45	33.63-44	—	—
Closing	35.00-02	34.71-75	33.78-80	34.42-45	33.68-70	35.08	—
April—							
Range	—	—	—	—	—	33.05-105	33.05-105
Closing	34.97	34.70	33.76-78	34.37	33.60	35.05	—
May—							
Range	34.90-05	34.55-95	33.80-54	33.20-15	33.70-20	—	—
Closing	34.95	34.68-70	33.75-80	34.32-38	33.57-62	35.01	—
June—							
Range	—	—	—	—	—	—	—
Closing	34.85	34.65	33.70	34.27	33.53	35.00	—

35c. 134c. 733c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
August	34.31	34.00	33.25	33.90	33.10	34.95
October	34.51	34.13-18	34.41-45	34.05-08	33.25-31	34.80
December	34.65-68	34.21-26	33.45-46	34.08-10	33.27-30	34.80
January	34.78-79	34.32	33.54-57	34.14	33.17-26	34.80
March	34.80-84	34.30-35	33.58-62	34.23-25	33.35-42	34.93
May	34.80-84	34.30	33.58	34.23-25	33.35-42	35.35
Tone						
Spot	Steady.	Quiet.	Dull.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 1—	1919.	1918.	1917.	1916.
Stock at Liverpool	611,000	232,000	239,000	661,000
Stock at London	13,000	28,000	26,000	33,000
Stock at Manchester	79,000	47,000	16,000	38,000
Total Great Britain	703,000	307,000	281,000	732,000
Stock at Hamburg	—	—	*1,000	*1,000
Stock at Bremen	20,000	—	*1,000	*1,000
Stock at Havre	151,000	95,000	155,000	215,000
Stock at Marseilles	4,000	—	3,000	17,000
Stock at Barcelona	90,000	3,000	78,000	75,000
Stock at Genoa	59,000	2,000	14,000	119,000
Stock at Trieste	—	—	*1,000	*1,000
Total Continental stocks	324,000	100,000	253,000	429,000
Total European stocks	1,027,000	407,000	534,000	1,161,000
India cotton afloat for Europe	42,000	12,000	24,000	57,000
Amer. cotton afloat for Europe	387,017	100,000	196,000	328,723
Egypt, Brazil, &c., afloat for Europe	62,000	48,000	27,000	14,000
Stock in Alexandria, Egypt	213,000	214,000	72,000	19,000
Stock in Bombay, India	1,043,000	*580,000	1,009,000	731,000
Stock in U. S. ports	1,196,093	968,426	538,199	496,527
Stock in U. S. interior towns	815,987	692,616	343,792	329,168
U. S. exports to-day	3,258	—	11,906	1,096

Total visible supply 4,789,355 3,022,042 2,755,897 3,138,324

Of the above, totals of American and other descriptions are as follows

American—	1919.	1918.	1917.	1916.
Liverpool stock	451,000	89,000	148,000	530,000
Manchester stock	52,000	16,000	9,000	34,000
Continental stock	292,000	*90,000	*215,000	*333,000
American afloat for Europe	387,017	100,000	196,000	328,723
U. S. port stocks	1,196,093	968,426	538,199	496,527
U. S. interior stocks	815,987	692,616	343,792	329,168
U. S. exports to-day	3,258	—	11,906	1,096

Total American 3,197,355 1,956,042 1,461,897 2,053,324

East India, Brazil, &c.—	1919.	1918.	1917.	1916.
Liverpool stock	160,000	143,000	91,000	131,000
London stock	13,000	28,000	26,000	33,000
Manchester stock	27,000	31,000	7,000	4,000
Continental stock	32,000	*10,000	*38,000	*96,000
India afloat for Europe	42,000	12,000	24,000	57,000
Egypt, Brazil, &c., afloat	62,000	48,000	27,000	14,000
Stock in Alexandria, Egypt	213,000	214,000	72,000	19,000
Stock in Bombay, India	1,043,000	580,000	1,009,000	731,000

Total East India, &c. 1,592,000 1,066,000 1,294,000 1,085,000

Total American 3,197,355 1,956,042 1,461,897 2,053,324

Total visible supply	1919.	1918.	1917.	1916.
Middling upland, Liverpool	19,88d.	20,39d.	19,35d.	8,57d.
Middling upland, New York	35,70d.	30,45c.	26,50c.	13,90c.
Egypt, good sakes, Liverpool	34,00d.	33,92d.	36,75d.	18,70d.
Peruvian, rough good, Liverpool	29,50d.	39,00d.	20,00d.	13,75d.
Broach, fine, Liverpool	18,60d.	19,86d.	18,70d.	8,30d.
Tinnevely, good, Liverpool	18,85d.	20,11d.	18,88d.	8,32d.

* Estimated.

Continental imports for past week have been 110,000 bales. The above figures for 1919 show a decrease from last week of 60,858 bales, a gain of 1,767,313 bales over 1918, an excess of 2,033,458 bales over 1917 and a gain of 1,651,031 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Aug. 1 1919.			Movement to Aug. 2 1918.		
	Receipts.		Stocks Aug. 1.	Receipts.		Stocks Aug. 2.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	—	—	1,978	—	—	1,061
Montgomery	724	—	2,118	15,902	—	4,492
Selma	165	—	344	9,286	7	434
Ark., Helena	38	—	221	1,791	200	1,885
Little Rock	698	87	3,161	19,583	2,857	16,048
Pine Bluff	400	—	9,400	30,000	500	19,590
Ga., Albany	—	—	217	2,700	—	1,678
Athens	1,642	—	6,575	19,926	260	13,930
Atlanta	5,632	500	7,048	24,084	1,000	19,900
Augusta	3,426	599	11,491	126,116	560	5,886
Columbus	—	—	2,000	18,000	—	3,600
Macon	4,859	500	7,034	31,561	126	8,021
Rome	500	—	1,125	10,000	—	493
La., Shreveport	600	—	1,844	41,500	433	801
Miss., Columbus	72	—	110	1,569	—	291
Clarksdale	200	—	670	10,000	—	500
Greenwood	150	—	1,750	9,100	125	1,110
Meridian	—	—	1,481	7,500	—	392
Natchez	75	—	296	3,600	—	2,374
Vicksburg	29	—	87	2,448	—	73
Yazoo City	—	—	1,201	1,138	—	265
Mo., St. Louis	3,845	1,372	4,696	11,311	3,011	3,849
N.C., Gr'nboro	619	—	2,540	5,579	100	400
Raleigh	116	—	200	27	—	70
O., Cincinnati	1,000	100	1,500	25,000	1,291	1,290
Okla., Ardmore	—	—	—	—	450	14,455
Chickasha	4	—	1,230	1,774	—	200
Hugo	—	—	—	51	—	42
Okahoma	—	—	—	3,000	—	800
S.C., Greenville	2,742	—	3,273	25,469	500	1,000
Greenwood	—	—	508	6,132	—	770
Tenn., Memphis	5,425	529	17,977	176,483	9,287	16,415
Nashville	—	—	—	811	—	948
Tex., Abilene	—	—	—	533	—	284
Brenham	—	—	400	2,500	—	769
Clarksville	—	—	190	1,600	—	45
Dallas	367	—	534	7,936	439	755
Honey Grove	—	—	—	335	—	200
Houston	20,672	2,349	34,708	145,757	6,304	9,979
Paris	400	—	848	3,000	—	400
San Antonio	—	—	23	907	—	16
Total, 41 towns	54,400	6,036	126,800	815,987	27,000	54,512

The above totals show that the interior stocks have decreased during the week 72,400 bales and are to-night 123,371 bales more than at the same time last year. The receipts at all towns have been 27,400 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 1— Shipped—	—1919—		—1918—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,696	1,372	3,849	1,149
Via Mounds, &c	7,161	—	2,950	137
Via Rock Island	—	—	213	—
Via Louisville	1,311	—	318	—
Via Cincinnati	700	—	912	350
Via Virginia points	228	—	1,763	125
Via other routes, &c	5,846	1,500	4,987	524
Total gross overland	19,942	2,872	15,001	2,285
Deduct shipments—				
Overland to N. Y., Boston, &c	1,865	150	606	77
Between interior towns	278	—	1,382	486
Inland, &c., from South	2,205	138	9,243	895
Total to be deducted	4,348	288	11,231	1,458
Leaving total net overland *	15,594	2,584	3,770	827

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,594 bales, against 3,770 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,757 bales.

In Sight and Spinners' Takings.	—1919—		—1918—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 1	87,579	5,814	37,069	8,546
Net overland to Aug. 1	15,594	2,584	3,770	827
Southern consumption to Aug. 1. a	60,000	10,000	81,000	27,000
Total marketed	163,173	18,398	121,839	36,373
Interior stocks in excess	72,400	26,000	27,512	24,000
Came into sight during week	90,773	—	94,327	—
Total in sight Aug. 1	—	12,398	—	32,373
Nor. spinners' takings to Aug. 1.	52,236	4,500	50,267	8,000

* Decrease during week. x Less than July 31. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since July 31—	Bales.
1917—Aug. 3	101,410	1917—Aug. 3	58,453
1916—Aug. 4	117,328	1916—Aug. 4	56,630
1915—Aug. 6	85,691	1915—Aug. 6	70,155

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, but for the most part the rainfall has been moderate or light. Texas advices are to the effect that the plant is shedding and not blooming satisfactorily in Southern sections. From some Gulf sections there are complaints that the plant is not fruiting well.

Galveston, Tex.—Cotton made average to good progress and is in good condition in the northern and western sections. In the southern portion the plant is suffering and shedding, and is not blooming satisfactorily. Rain on four days of the week. The rainfall has been four hundredths of an inch. Average thermometer 82, highest 88, lowest 76.

Abilene, Tex.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Brenham, Tex.—We have had no rain the past week. Thermometer has averaged 82, ranging from 73 to 91.

Brownsville, Tex.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Thermometer has ranged from 74 to 96, averaging 85.

Cuero, Tex.—Rain has fallen on five days during the week, to the extent of ninety-four hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 84, the highest being 93, and the lowest 74.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 84, ranging from 72 to 95.

Huntsville, Tex.—We have had no rain during the week. The thermometer has ranged from 72 to 92, averaging 82.

Kerville, Tex.—Rain on two days of the week. The rainfall has been fifty-seven hundredths of an inch. Average thermometer 76, highest 89, lowest 63.

Lampasas, Tex.—We have had no rain the past week. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Longview, Tex.—We have had rain on one day of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 95.

Luling, Tex.—Dry all the week. The thermometer has ranged from 70 to 96, averaging 83.

Nacogdoches, Tex.—Rain on two days of the week. The rainfall has been fifteen hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Palestine, Tex.—We have had rain on three days the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Paris, Tex.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Thermometer has averaged 82, ranging from 64 to 100.

San Antonio, Tex.—We have had rain on three days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Taylor, Tex.—Rain on one day of the week. The rainfall has been three hundredths of an inch. Minimum thermometer 70.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 85, the highest being 96 and the lowest 73.

Ardmore, Okla.—We have had no rain the past week. Thermometer has averaged 84, ranging from 71 to 98.

Muskogee, Okla.—We have had no rain during the week. Thermometer has ranged from 72 to 101, averaging 86.

Eldorado, Ark.—Rain on two days of the week. The rainfall has been one inch and fifty hundredths. Average thermometer 84, highest 98, lowest 70.

Little Rock, Ark.—We have had rain on four days the past week, the rainfall being one inch and eighty-eight hundredths. The thermometer has averaged 84, the highest being 95, and the lowest 73.

Alexandria, La.—It has rained on two days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 84, ranging from 72 to 96.

Shreveport, La.—Rain on three days of the week. The rainfall has been seven hundredths of an inch. Average thermometer 84, highest 95, lowest 72.

Columbus, Miss.—We have had rain on two days the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 71.

Vicksburg, Miss.—The week's rainfall has been one inch and seventy-four hundredths on three days. The thermometer has averaged 82, ranging from 71 to 93.

Mobile, Ala.—Continued showers in the interior and heavy rains in some localities. There is some weevil damage, but the greatest complaint is that the plant is not fruiting well. Rain has fallen on three days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has ranged from 72 to 93, averaging 82.

Montgomery, Ala.—Rain on three days of the week. The rainfall has been one inch and thirty-eight hundredths. Average thermometer 82, highest 94, lowest 71.

Selma, Ala.—We have had rain on four days the past week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Madison, Fla.—We have had rain on three days of the past week, the rainfall being thirty hundredths of an inch. Thermometer has averaged 81, ranging from 69 to 92.

Tallahassee, Fla.—We have had rain on three days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 71 to 93, averaging 82.

Atlanta, Ga.—Rain has fallen on four days during the week, to the extent of fifty-nine hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Augusta, Ga.—We have had rain on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall being forty-eight hundredths of an inch. Thermometer has averaged 82, ranging from 70 to 97.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being thirty hundredths of an inch. Thermometer has ranged from 76 to 97, averaging 87.

Greenwood, S. C.—Rain has fallen on one day during the week, to the extent of three hundredths of an inch. Average thermometer 80, highest 90, lowest 69.

Spartanburg, S. C.—We have had rain on two days the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Charlotte, N. C.—The crop is doing finely. The week's rainfall has been but a trace on one day. The thermometer has averaged 81, ranging from 69 to 93.

Weldon, N. C.—Rain has fallen on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 62 to 97, averaging 80.

Dyersburg, Tenn.—Dry all the week. Average thermometer 83, highest 95, lowest 72.

Memphis, Tenn.—We have had rain on two days the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 74.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending August 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	35.00	34.75	34.25	34.25	34.00	35.00
New Orleans	34.50	34.00	33.75	33.75	33.50	34.25
Mobile	34.00	34.00	33.75	33.75	33.25	33.75
Savannah	34.00	34.00	33.00	33.00	33.00	33.50
Charleston	33.50	33.00	32.50	32.50	32.50	33.50
Wilmington	33.00	—	32.00	32.25	32.00	31.25
Norfolk	33.50	33.50	33.00	33.00	32.75	—
Baltimore	34.75	34.50	34.25	33.50	34.00	33.50
Philadelphia	35.60	35.40	34.50	35.05	34.45	35.95
Augusta	33.75	33.50	33.25	33.25	33.00	33.62
Memphis	34.50	34.50	34.50	34.50	34.50	34.50
Dallas	—	33.90	33.00	33.55	32.95	34.50
Houston	34.40	34.20	33.35	34.00	33.25	34.20
Little Rock	34.00	34.00	33.75	33.75	33.75	—

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 at 67.1% of a normal, compared with 70.0 on June 25 1919, 73.6 on July 25 1918, 70.3 on July 25 1917, and 76.1 the average on July 25 of the past ten years.

A condition of 67.1% on July 25 forecasts a yield per acre of about 156.8 lbs., and a total production of about 11,016,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year's production was 12,040,532 bales, two years ago 11,302,375 bales, three years ago 11,449,930 bales, four years ago 11,191,820 bales, and five years ago 16,134,930 bales.

Comparison of conditions, by States, follow:

State—	July 25 1919.	June 25 1919.	July 25— 1918.	July 25— 1917.	10-Year Avg.
Virginia	75	82	75	75	82
North Carolina	76	83	87	65	77
South Carolina	71	78	80	74	75
Georgia	67	72	77	69	76
Florida	50	57	70	80	78
Alabama	64	67	78	65	73
Mississippi	63	63	81	73	74
Louisiana	52	61	65	74	73
Texas	67	69	61	68	76
Arkansas	63	64	77	71	79
Tennessee	67	64	86	71	81
Missouri	67	60	93	78	82
Oklahoma	75	69	75	77	80
California	100	99	95	94	*98
Arizona	93	93	95	88	--
United States	67.1	70.0	73.6	70.3	76.1

* Nine-year average.

The following shows the condition on July 25 for a series of years:

Year.	Condition.	Year.	Condition.	Year.	Condition.	Year.	Condition.
1919	67.1	1911	89.1	1904	91.6	1897	86.9
1918	73.6	1910	75.5	1903	79.7	1896	70.1
1917	70.3	1909	71.9	1902	81.9	1895	77.9
1916	72.3	1908	83.0	1901	77.2	1894	91.8
1915	75.4	1907	75.0	1900	76.0	1893	80.4
1914	76.4	1906	82.9	1899	84.0	1892	82.3
1913	79.6	1905	74.9	1898	91.2	1891	88.9
1912	76.5			1890		1890	89.5

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 21. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to insure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation at home and abroad.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement covering the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1919, and for purposes of comparison like figures for the corresponding period of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending May 31.		11 Mos. ending May 31.	
	1919.	1918.	1918-19.	1917-18.
Piece goods.....yards.	44,709,762	48,469,395	508,519,979	639,267,334
Piece goods.....value.	\$9,744,918	\$8,943,702	\$118,094,379	\$94,101,185
Wear'g apparel, knit goods, val.	1,946,972	1,350,318	23,160,942	15,832,874
Wearing apparel, all other, val.	1,237,851	1,106,824	12,219,380	9,929,347
Mill waste.....value.	583,900	1,070,149	8,455,976	9,405,022
Yarn.....value.	583,900	864,380	12,402,882	6,880,700
All other.....value.	3,283,459	2,272,090	32,340,046	20,114,996
Total manufactures df. value.	\$17,679,124	\$15,607,463	\$206,673,605	\$154,264,124

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply July 25.....	4,850,213		3,145,470	
Visible supply July 31.....		4,795,300		3,027,450
American in sight to Aug. 1.....	90,773	12,398	94,327	32,373
Bombay receipts to July 31.....	640,000		45,000	5,000
Other India shipm'ts to July 31.....				
Alexandria receipts to July 30.....	61,000		5,000	
Other supply to July 30 *.....	62,000		6,000	
Total supply.....	4,983,986	4,807,698	3,295,797	3,064,823
Deduct.....				
Visible supply Aug. 1.....	4,789,355	4,789,355	3,022,042	3,022,042
Total takings to Aug. 1.....	194,631	18,343	273,755	42,781
Of which American.....	161,631	18,343	197,755	33,781
Of which other.....	33,000		76,000	9,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills since Aug. 1, 10,000 bales in 1919 and 27,000 bales in 1918—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 8,343 bales in 1919 and 15,781 in 1918, of which 8,343 bales and 6,781 bales American. b Estimated.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester states that American yarns are easier, but cloth is firmly held.

	1919.				1918.			
	32s Cop Tolst.	8 1/4 lbs. Shirts- ings, Common to Finest.	Cof'n Mfd. Up's		32s Cop Tolst.	8 1/4 lbs. Shirts- ings, Common to Finest.	Cof'n Mfd. Up's	
June	d	d	d	d	d	d	d	d
6	38 1/4	@ 39 1/4	22 9	@ 20 9	18.96	46	@ 48 1/4	22 9
13	38 1/4	@ 40 1/4	22 9	@ 20 9	20.38	47 1/4	@ 50	23 4 1/4
20	38 1/4	@ 40 1/4	23 3	@ 27 6	19.82	48 1/4	@ 51 1/4	24 0
27	38 1/4	@ 41 1/4	23 9	@ 28 3	20.39	49 1/4	@ 52	24 0
July								
4	38 1/4	@ 41 1/4	23 9	@ 28 3	19.44	49 1/4	@ 52	24 0
11	40	@ 44	25 6	@ 30 0	20.98	49 1/4	@ 52	25 0
18	41 1/4	@ 45	26 3	@ 31 0	21.24	49 1/4	@ 52	25 1 1/4
25	42	@ 45	27 0	@ 31 6	21.45	49	@ 51 1/4	25 1 1/4
Aug.								
1	42	@ 45	27 @ 0	31 6	10.88	49	@ 51 1/4	25 1 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,639 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Liverpool—July 28—Cedric, 153; July 31, Free-		213
man, 60.....		3,797
To Falmouth—July 25.....		1,149
To Havre—July 25.....		1,125
To Rotterdam—July 26, Juliana, 1,000; July 29, Sloterdijk, 125.....		440
To Hamburg—July 30, Alfred Nobel, 440.....		596
To Antwerp—July 26, Brazillier, 596.....		14,051
GALVESTON—To Liverpool—July 29, Custodian, 14,051.....		12,823
To Manchester—July 25, Esperanza de Larrinaga, 12,823.....		15,486
To Rotterdam—July 28, Absaroka, 15,486.....		2,000
To Antwerp—July 31, Gantolse, 2,000.....		15,834
TEXAS CITY—To Liverpool—July 29, Erny, 15,834.....		3,439
NEW ORLEANS—To Liverpool—July 26, Oxonian, 3,439.....		3,258
To Antwerp—July 31, Hindustan, 3,258.....		17,781
To Genoa—July 25, Nicolo II, 17,781.....		16,543
SAVANNAH—To Liverpool—July 29, West Hardaway, 16,543.....		2,000
To Rotterdam—July 29, Celaeno, 2,000.....		1
SAN FRANCISCO—To Japan—July 16, Anyo Maru, 1.....		1,103
To China—July 21, West Vaca, 1,103.....		

Total.....111,639

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week.....	16,000	19,000	23,000	15,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	7,000	11,000	13,000	10,000
Actual export.....	3,000	1,000	9,000	8,000
Forwarded.....	48,000	61,000	63,000	49,000
Total stock.....	590,000	617,000	587,000	611,000
Of which American.....	399,000	432,000	422,000	451,000
Total imports of the week.....	166,000	78,000	53,000	
Of which American.....	135,000	71,000	48,000	
Amount afloat.....	250,000	320,000	311,000	
Of which American.....	231,000	286,000	267,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.		Moderate demand.	Quiet.	Quiet.	Fair business doing.	Quiet.
Mid. Up'l'ds		21.27	21.26	20.21	20.56	19.88
Sales.....	HOLIDAY	5,000	4,000	4,000	5,000	3,000
Futures.		Quiet	Quiet	Easy	Steady	Easy
Market opened		3@10 pts. decline.	13@18 pts. decline.	41@49 pts. decline.	44@64 pts. advance.	20@31 pts. decline.
Market, 4 P. M.		Steady 7@10 pts. advance.	Easy 31@41 pts. decline.	Unsettled 77@90 pts. decline.	Barely st'y 23@39 pts. advance.	Irregular 42@45 pts. advance.

The prices of futures at Liverpool for each day are given below:

July 26 to Aug. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
July.....	d.	d.	d.	d.	d.	d.
August.....	21.57	21.77	21.56	21.36	20.51	20.46
September.....	21.50	21.71	21.50	21.30	20.51	20.50
October.....	21.53	21.71	21.56	21.38	20.62	20.61
November.....	21.62	21.82	21.65	21.48	20.71	20.71
December.....	21.69	21.89	21.74	21.57	20.80	20.79
January.....	21.72	21.92	21.76	21.58	20.82	20.81
February.....	21.72	21.92	21.78	21.61	20.84	20.83
March.....	21.71	21.92	21.79	21.62	20.81	20.81
April.....	21.66	21.87	21.75	21.56	20.77	20.77
May.....	21.62	21.83	21.71	21.52	20.73	20.73

BREADSTUFFS

Friday Night, Aug. 1 1919.

Flour has been quiet but very firm. In fact mills have been raising prices. High grade middling wheat has been very firm at the West. There appears to be none too much of it and competition between mills has put up the price. Premiums have therefor risen. Mills have in some cases moved up prices for flour rapidly. There seems to be a fear that the spring wheat crop this year will be a low grade one. High grades, it is apprehended, may be scarce and unusually dear. Stocks of old crop of spring wheat are light, and old crop flour has been at times in pretty good demand. In the main, however, the rising prices for flour had a noticeable tendency to check business. Buyers are not convinced. It is true that they are bidding considerably more than they did recently, but now in many cases they balk at following the market upward.

Wheat harvesting prospects are favorable according to the latest reports from the winter wheat section, though harvesting was delayed by rain in the northwest and also shortage of labor. At the same time the dry weather has been good for drying wheat in the shock, stacking and threshing in the principal producing States. The outlook for spring wheat has been generally unfavorable. The crop is ripening too rapidly under the influence of prolonged dry weather. Damage by rust and blight is complained of in some of the most productive sections. The opinion is expressed here that minimum government prices will be maintained through the season. Trading in wheat at Winnipeg has been suspended by the request of Minister of Trade and Commerce. There are intimations that a minimum price will be fixed on the Canadian crop and that a wheat Director will be appointed. In the U. S. wheat prices have been very firm especially for high grades which are in active demand from mills. Premiums have risen. From Germany advices are to the effect that crops are generally good. In France

harvesting is making rapid progress and the early wheat is of fine quality. In Italy harvest returns are generally unfavorable. In Spain harvesting is making rapid progress. The crop will approximate last year's outturn or around 136,000,000 bushels. In North Africa harvesting is making favorable progress but the crop will be much less than last year's. It has a good surplus of old crop. In Argentina the weather has been favorable. New seedings of wheat have made rapid progress. In Australia rain is needed. The outlook there is unfavorable. But shipments from that country this week, it is said, will be over 2,000,000 bushels. In India good rains have fallen. Australian exports to that country have replenished its supply.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring.....	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn advanced for a time on bad crop reports. Dry weather caused a sharp rise. May touched \$1.71 and Dec. \$1.72 1/2. That was a new high record. Private crop reports say that the damage was done by lack of rain. The weekly Government report of the 30th inst. said that droughty conditions are becoming serious in some localities particularly from the Ohio Valley northward. And considerable damage has been done in the lower Missouri Valley. Ohio reports are generally good but Illinois has needed rain badly and Indiana looks rather bad. The unfavorable wheat crop reports also tended to strengthen corn prices. There seems to be a growing belief that minimum Government prices for wheat will be maintained throughout the season. This has had a tendency at times to strengthen corn and other grain. Hogs rose to \$23.60 a new "high". But on the other hand prices eased later on owing to somewhat better crop news with rain here and there from parts of the belt. The Illinois drought is reported broken. The outlook is generally satisfactory in Ohio. It is also good in Iowa and fair to good in north central Missouri. In most parts of Kansas conditions are very good. Whenever showers were reported in parts of Iowa and Illinois the market was so sensitive to weather news that in a single day Sept. fell 3 3/4 c. In other words it is largely a weather affair. That is generally recognized. Other news counts for little. Reports from Winnipeg state that trading in wheat there has been suspended at the request of the Minister of Trade and Commerce. At one time the rise in wheat at Winnipeg was a stimulating factor in all grain markets. Clement, Curtis & Co., of Chicago, estimated the corn crop at 2,900,000,000 bushels. That was considerably larger than some recent private estimates. With reports of rains and heavy liquidation of December prices weakened. Also the growing demand for cheaper food in the U. S. affected prices. This question is taking on national importance. To-day prices dropped and they end lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....cts.	216 1/4	217 1/4	217 1/4	216	215 1/4	214 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	195	197	197	198	193 1/4	189 1/4
September delivery in elevator.....	195 1/4	197 1/4	196 1/4	195 1/4	193 1/4	189 1/4
December delivery in elevator.....	166 1/4	172 1/4	171 1/4	168 1/4	163 1/4	156 1/4

Oats advanced partly in response to a rise in corn. But less favorable crop reports also counted. Also the adverse wheat crop reports affected other grain, oats included. And rye and barley were higher early in the week, especially rye. Germany it is predicted will buy rye heavily in this country. Some foreign demand has been apparent in barley at least. In Argentina oats have been firm though not active, as exporters hold aloof. In southern Illinois there has been a shortage of ears. Country offerings later on fell off. But later in the week prices reacted with those for corn on an agitation in the U. S. against high food prices. Crop reports too were somewhat better. Certainly there were fewer complaints. And receipts at primary points were liberal. Country offerings were at one time rather large. Export business seems doubtful. Exporters for the most part profess themselves dubious as to the likelihood of any large business. They express the opinion that the question of credits and foreign exchange are obstacles plain to be ignored. It is said too, that Germany will not import very heavily, or at any rate not until the native crops have been consumed. And of late rye and barley have also been easier. This was due partly, it is stated, to reports from Germany that the wheat and rye crops there are good and those of barley and oats about an average. The eastern demand at Chicago has been rather poor. Embargo conditions caused easier prices. Today they are lower and they are down for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....cts.	91	91 1/4	91 1/4	90 1/4	89 1/4	87-89 1/4
No. 2 white.....	90-90 1/4	90 1/4-91	90 1/4-91	90-90 1/4	89-89 1/4	86 1/4-89 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	79 1/4	81	80 1/4	79 1/4	78 1/2	75 1/2
September delivery in elevator.....	80 1/4	81 1/4	80 1/4	80	78 1/2	75 1/2
December delivery in elevator.....	83	84 1/4	83	82 1/4	80 1/4	77 1/4

The following are closing quotations:

FLOUR

Spring patents.....	\$12 25@12 75
Winter straights.....	10 00@10 50
Kansas straights.....	11 25@11 75
Rye flour.....	8 50@9 25
Corn goods, 100 lbs.....	
White gran.....	\$5 05
Yellow gran.....	4 90
Corn flour.....	4 85@5 25

Barley goods—Portage barley:

No. 1.....	\$6 75
No. 2, 3 and 4, pearl.....	6 00
No. 2-0 and 3-0.....	6 75@6 85
No. 4-0 and 5-0.....	7 00
Oats goods—Carload, spot delivery.....	9 95

Wheat—		GRAIN.	
No. 2 red.....	\$2 37 1/4	Oats—	
No. 1 spring.....	2 40 1/4	No. 1.....	87@89 1/4
Corn—		No. 2 white.....	86 1/4@89 1/4
No. 2 yellow.....	2 14 1/4	No. 3 white.....	80@89
No. 3 yellow.....		Barley—	
Rye—		Feeding.....	147
No. 2.....	1 73 1/4	Malting.....	150

WEATHER BULLETIN FOR THE WEEK ENDING JULY 29.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 29 were as follows:

COTTON.—Seasonable temperatures prevailed in the cotton belt, but rainfall continued heavy in many localities. Cotton made good growth in most sections of the belt, but at many places at the expense of fruit, while it is shedding badly in many localities, particularly where rainfall has been heaviest. Heavy rains destroyed some cotton on lowlands in North Carolina, but elsewhere in that State it made rapid growth; it grew rapidly also in South Carolina and Georgia, but at the expense of fruit, and is overgrown and sappy in the latter State. Progress during the week was poor in Florida, and poor to fairly good in Alabama, it was satisfactory in the delta counties of Mississippi, and poor to good elsewhere. Plants were fruiting fairly well in Louisiana, and progress was satisfactory in Central, Western and Northern Texas, while it was very good in Oklahoma, and fairly good in Arkansas and Tennessee. Cotton deteriorated in Eastern and Southern Texas, with much complaint of shedding there, as well as in portions of Georgia and Alabama. The condition of the crop ranges from very poor in the southern portions of Georgia, Alabama and in Florida to fairly good in Northern Alabama and very good in Northern Georgia. In Texas condition ranges from mostly poor in the East and near the coast to satisfactory elsewhere. The weather continued favorable for weevil activity in most sections where infested and much damage was reported from many localities.

SPRING WHEAT.—The week was generally unfavorable for spring wheat. Under the influence of dry weather and moderately high temperatures the crop has ripened too rapidly and rust and blight have done serious damage in some of the heavy producing areas. The yield and quality are reported as poor in Iowa, and the condition of the crop as generally poor in Minnesota. It continued in generally satisfactory condition in Eastern North Dakota, but is poor in the central and very poor in the western portions. It is only poor to fair in South Dakota, where some fields will not be cut. West of the Dakotas the continued dry weather has seriously damaged spring wheat and other small grain, while hot winds have done further injury to the crop in the Far Northwest.

WINTER WHEAT.—Winter wheat harvest progressed under favorable weather conditions in the northern border States and in the late western districts; except for some delay in the Northwest by rain and shortage of labor. The week was exceptionally favorable for drying wheat in the shock, stacking and thrashing in the principal producing areas. No shock damage is reported, except in the South and the Middle Atlantic States, where thrashing has been delayed and much injury caused to grain in shock by continued wet weather. The quality of the grain has been somewhat improved by the dry weather in the central plains area, but the yield and quality of wheat continue disappointing in many districts as thrashing progresses.

CORN.—Very little rain fell during the week in the principal corn producing States, and temperatures were moderately high. This crop is beginning to need rain in practically all interior and northern districts; drought conditions are becoming serious in some localities, particularly from the lower Ohio Valley northward, while upland corn has been considerably damaged in portions of the lower Missouri Valley. The crop made generally satisfactory advance in Ohio, but mostly unsatisfactory in Indiana, while rain is badly needed in Illinois. The condition and progress of the crop are reported as good in Iowa and very good in North Central Missouri, but rain is needed in these States. Considerable damage has been done to upland corn in North Central Kansas, but the crop continues in very good condition elsewhere in that State, although good rains are urgently needed. Progress was satisfactory in the northern plains States, but the severe drought in the Northwest has been very damaging. Corn made excellent growth and is in very promising condition in the Central and North Atlantic Coast States, and is in fairly good condition in the South and Southeast, although some damage by flooding lowlands in the South Atlantic States, and the heavy rains injured the late crop in the West Gulf region.

OATS AND BARLEY.—Oat harvest progressed during the week in the late districts of the North and the crop is heading in the higher elevations of the West, although on very short straw. Thrashing was in progress in the central districts, with a fair to good yield reported from the upper Ohio Valley. Both oats and barley have been damaged by rust in the north central border States, while grasshoppers are reported as damaging in the lower Lake region.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	145,000	3,476,000	955,000	3,010,000	566,000	201,000
Minneapolis.....	989,000	117,000	608,000	703,000	201,000	
Duluth.....	47,000		70,000	547,000	235,000	
Milwaukee.....	16,000	44,000	220,000	811,000	502,000	35,000
Toledo.....		562,000	8,000	45,000		
Detroit.....		33,000	7,000	34,000	1,000	1,000
St. Louis.....	63,000	3,180,000	185,000	384,000	27,000	26,000
Peoria.....	44,000	235,000	173,000	201,000	27,000	2,000
Kansas City.....	28,000	5,069,000	147,000	209,000		
Omaha.....		1,410,000	368,000	264,000		
Indianapolis.....		1,029,000	164,000	113,000		
Total wk. '19.....	296,000	16,074,000	2,374,000	5,749,000	2,372,000	700,000
Same wk. '18.....	198,000	12,116,000	5,160,000	5,906,000	616,000	102,000
Same wk. '17.....	192,000	3,381,000	3,191,000	3,634,000	409,000	56,000
Since Aug. 1—						
1918-19.....	16,733,000	229,581,000	229,089,000	294,250,000	101,248,000	40,431,000
1917-18.....	15,455,000	192,898,000	250,949,000	226,491,000	53,599,000	23,326,000
1916-17.....	18,496,000	352,846,000	518,827,000	271,786,000	54,026,000	22,329,000

Total receipts of flour and grain at the seaboard-ports for the week ended July 26 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	153,000	427,000	1,000	352,000	374,000	
Philadelphia.....	31,000	329,000	7,000	369,000	95,000	14,000
Baltimore.....	12,000	907,000	11,000	45,000	338,000	38,000
N'port News.....	11,000			50,000	272,000	
Norfolk.....	73,000					
New Orleans.....	100,000	32,000	104,000	152,000		
Galveston.....	11,000	582,000	8,000			
Montreal.....	200,000	600,000		168,000	287,000	91,000
Boston.....	78,000			347,000	14,000	
Total week '19.....	669,000	2,877,000	131,000	1,493,000	1,380,000	143,000
Since Jan. 1 '19.....	22,314,000	109,181,000	7,832,000	45,253,000	25,061,000	24,142,000
Week 1918.....	552,000	1,082,000	225,000	1,520,000	87,000	7,000
Since Jan. 1 '18.....	15,005,000	16,973,000	14,413,000	63,594,000	7,410,000	2,858,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending July 26 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	39,790	---	180,965	394,523	143,424	459,358	4,476
Boston.	---	---	---	1,000	---	96,000	---
Philadel'a.	28,000	---	91,000	466,000	---	80,000	---
Baltimore.	267,000	---	59,000	---	291,000	209,000	---
Norfolk.	---	---	23,000	---	---	---	---
N'port News.	---	---	11,000	50,000	---	272,000	---
New Orleans.	92,000	33,000	7,000	---	---	358,000	---
Galveston.	431,000	---	31,000	---	---	---	---
Montreal.	294,000	---	226,000	---	17,000	172,000	---
Total week.	1,151,790	33,000	679,965	910,523	451,424	1,646,358	4,476
Week 1918.	---	---	156,244	870,020	75,027	212,905	23,997

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 26 1919.	Since July 1 1919.	Week July 26 1919.	Since July 1 1919.	Week July 26 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	417,085	1,370,339	754,000	2,237,483	---	155,000
Continent.	255,930	974,225	397,790	6,350,318	---	---
So. & Cent. Amer.	1,000	52,001	---	---	1,000	9,294
West Indies.	6,000	89,435	---	---	32,000	107,171
Brit. No. Am. Colon.	---	---	---	---	---	---
Other Countries.	---	15,432	---	---	---	790
Total.	679,965	2,501,430	1,151,790	8,587,801	33,000	272,255
Total 1918.	156,244	544,602	---	28,545	---	772,910

The world's shipments of wheat and corn for the week ending July 26 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		a 1918.	1919.		a 1918.
	Week July 26.	Since July 1.	Since July 1.	Week July 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,187,000	24,818,000	11,336,000	---	154,000	2,210,000
Russia.	---	---	---	---	---	---
Danube.	---	---	---	---	---	---
Argentina.	3,888,000	13,114,000	20,583,000	2,449,000	6,338,000	187,000
Australia.	1,576,000	6,760,000	3,200,000	---	---	---
India.	---	---	1,160,000	---	---	---
Oth. countr's.	70,000	410,000	152,000	100,000	446,000	162,000
Total.	9,721,000	45,102,000	36,431,000	2,549,000	6,938,000	2,559,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 26 1919 was as follows:

GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
United States—						
New York.	283,000	8,000	1,684,000	482,000	1,028,000	
Boston.	---	1,000	252,000	14,000	552,000	
Philadelphia.	425,000	8,000	593,000	96,000	396,000	
Baltimore.	1,352,000	37,000	959,000	553,000	747,000	
Newport News.	---	---	12,000	---	34,000	
New Orleans.	487,000	241,000	208,000	---	2,156,000	
Galveston.	850,000	---	---	2,000	40,000	
Buffalo.	466,000	37,000	2,623,000	788,000	508,000	
Toledo.	403,000	13,000	186,000	52,000	---	
Detroit.	32,000	44,000	139,000	37,000	---	
Chicago.	2,280,000	1,308,000	6,282,000	1,413,000	1,190,000	
Milwaukee.	25,000	66,000	835,000	316,000	600,000	
Duluth.	183,000	---	105,000	1,301,000	328,000	
Minneapolis.	852,000	21,000	3,131,000	4,641,000	1,117,000	
St. Louis.	1,314,000	187,000	156,000	62,000	12,000	
Kansas City.	2,600,000	244,000	489,000	134,000	---	
Peoria.	2,000	57,000	196,000	---	---	
Indianapolis.	459,000	574,000	156,000	42,000	---	
Omaha.	706,000	297,000	631,000	180,000	---	
On Lakes.	526,000	---	385,000	---	115,000	
On Canal and River.	---	---	495,000	---	---	
Total July 26 1919.	13,245,000	3,143,000	19,517,000	10,113,000	8,930,000	
Total July 19 1919.	6,482,000	3,899,000	17,918,000	9,763,000	8,817,000	
Total July 27 1918.	8,169,000	10,092,000	9,557,000	571,000	1,302,000	
Total July 28 1917.	6,889,000	3,144,000	8,267,000	461,000	1,475,000	
Note.—Bonded grain not included above: Oats, 5,000 Duluth, 60,000 Boston; total 65,000 bushels, against 4,000 in 1918; and barley, 8,000 Baltimore, 60,000 Duluth total, 68,000, against 17,000 in 1918.						
Canadian—						
Montreal.	2,116,000	5,000	490,000	271,000	2,243,000	
Ft. William & Pt. Arthur.	876,000	---	2,490,000	---	---	
Other Canadian.	3,103,000	---	775,000	---	---	
Total July 26 1919.	6,095,000	5,000	3,755,000	271,000	2,243,000	
Total July 19 1919.	6,416,000	6,000	4,026,000	289,000	2,344,000	
Total July 27 1918.	3,349,000	112,000	9,100,000	---	619,000	
Total July 28 1917.	10,826,000	63,000	12,708,000	164,000	183,000	
Summary—						
American.	13,245,000	3,143,000	19,517,000	10,113,000	8,930,000	
Canadian.	6,095,000	5,000	3,755,000	271,000	2,243,000	
Total July 26 1919.	19,340,000	3,148,000	23,272,000	10,384,000	11,173,000	
Total July 19 1919.	12,898,000	3,905,000	21,944,000	10,051,000	11,161,000	
Total July 27 1918.	11,518,000	10,204,000	18,657,000	571,000	1,921,000	
Total July 28 1917.	17,715,000	3,207,000	20,975,000	825,000	1,658,000	

THE DRY GOODS TRADE

New York, Friday Night, Aug. 1 1919.

Quietness continued to characterize the markets for dry goods during the past week. Many buyers are still in the market, and while the majority of them are in need of fabrics, they are pursuing a cautious policy when making purchases. Most of the demand for fabrics is for nearby delivery, and in many cases selling agents are unable to accept orders. While for some weeks past buyers were willing to place orders for deferred delivery when they were unable to in-

duce agents to book business for prompt delivery, they are not quite so urgent in their demands now. The feeling throughout the trade, however, as regards future business, is very optimistic. Stocks everywhere are below normal, and it is believed to be only a question of time when buyers will be obliged to enter the market on a more liberal scale. There is a good inquiry from most sections of the country, and retail trade appears to be little affected by the high prices. Values in primary markets rule firm, and manufacturers are so well sold ahead that they are refusing concessions. They are watching developments in the cotton very closely, and especially as regards the progress of the new crop, which so far has been a disappointment with indications of another small production. If this turns out to be the case, it is not doubted but that prices for raw material will continue high. Second hands nevertheless have been offering goods at concessions, and have reduced prices for some classes as much as one-quarter to one-half cent. According to many, this confirms the recent belief that speculation in the dry goods markets has been on a large scale, and that the recent heavy inquiry for goods was not all for legitimate needs. Merchants as well as manufacturers endeavored to prevent speculative purchases as much as possible, and are more or less surprised to find second hands with such liberal supplies. As a result of this situation, selling agents assert that hereafter they will examine all purchases more closely to see that the fabrics sold are for the regular trade, and not for speculative account. There continues to be a good inquiry for export, and shipments of late are believed to have increased as there has been more ocean freight room available. Exporters continue very optimistic as regards future trade, and especially with Europe. They are of the opinion that as soon as the contemplated credits are arranged, business will be of much larger volume.

DOMESTIC COTTON GOODS.—Staple cottons continue to rule quiet, and especially in primary channels where virtually no business has been transpiring. The greater part of the business transacted has been done by second hands, and during the past few days they have offered quite freely at liberal concessions. Sales of Government supplies continue to take place, and the prices realized are high and do not interfere with ordinary trade. It is reported in certain quarters that the Government is obtaining much better prices on its sales of textiles than on other commodities. Merchants have been hesitating about making any further forward commitments for various staple cottons, as many of them already have large orders placed with mills. These merchants are anxious to see the market remain staple, and are not offering concessions as a result of selling by second hands. Sheetings have ruled slightly easier with demand moderate. Drills, on the other hand have been steady with offerings readily absorbed. While inquiry for piece goods has fallen off, demand for cotton garments has improved. According to reports, a new linensizing process has been developed for cottons, which is said to be the most satisfactory yet produced. Fine fabrics continue scarce, with prices well maintained. Demand for ginghams has continued active, and there have been reports to the effect that mills contemplate increasing their production of such goods. Gray goods have been quiet with 38½-inch standard listed at 19c. to 19¼c.

WOOLEN GOODS.—Woolens and worsteds remain firm with supplies scarce. In the mens' wear department, the policy of allotting sales is becoming more popular and most of the business for the spring of 1920 is being transacted on this basis. Reports are current that one of the leading manufacturers will likewise adopt this policy as regards the sale of spring fabrics. Manufacturers of dress goods are said to be avoiding formal openings and are also distributing production by allotments to buyers. Prices are firmly maintained with indications of values going still higher later in the season. Announcement has been made that the Government will not hold any further sales of wool until November.

FOREIGN DRY GOODS.—Improvement has been noted in the demand for linens, and business would be more active if importers had the goods to offer. Many of them have not been able to accept all the business offered as they are unable to replace the orders with manufacturers abroad. Manufacturers in Belfast are doing a large business, and according to recent cables, prices have been advanced approximately 5%. While arrivals are increasing, they are still below pre-war shipments. The fabrics also pass readily into consumers hands with the result that stocks fail to show much increase. Part of the recent arrivals are said to include some of the airplane linens that were sold by the British Government. Demand for dress goods is quite general, with a particularly active inquiry for handkerchief fabrics. There is also some call for household goods, though many buyers are taking domestic substitutes instead. Advances from Belfast indicate that the flax crop in that country promises to be much larger than earlier anticipated, but so far as manufacturers are not receiving any encouragement as regards receipts of Russian flax. With demand active and offerings light, burlaps rule very strong. Light weights are quoted at 15.50c. and heavy weights at 17.50c.

State and City Department

NEWS ITEMS

Georgia.—Federal Woman Suffrage Amendment Defeated.—Reference to this is made in our "Current Events and Discussions" Department this week.

Minnesota.—Blue-Sky Law Amended.—The 1919 Legislature has amended Chapter 429 of the Laws of 1917 by requiring dealers in securities to procure a license from the State Securities Commission and also by providing for the prosecution of offenders. This amendment was approved on March 27 1919.

New York State.—Governor Decides against Calling a Special Session of the Legislature to Remedy Defects in State Income Tax Law.—According to advices from Albany Governor Smith, on July 22, after a conference with Attorney-General Newton, State Comptroller Travis and legislative leaders, declared that the situation with regard to the State Income Tax as it now exists can await the action of the lawmakers when they convene in January 1920.

"I am of the opinion," said the Governor, "that no proof to warrant the calling of the Legislature in extraordinary session has been presented. I think all of the points in dispute can be cleared up in January. As far as I can see nothing we may do now could be done better than it can during the regular session."

"I have every reason to believe the statute is all right, with the exception of the minor defects dealing with the taxation of non-residents. The question of the right of a State to tax the incomes earned by non-residents within the State probably will be settled in the United States Supreme Court in December, when it is expected the action against the State of Oklahoma involving this same question will be settled."

New York State.—Legal Investments for Savings Banks.—A list of bonds considered legal investments for savings banks in this State on July 1 1919 has been issued by the State Banking Department. In submitting the list of securities which we print below the Superintendent of Banks has the following to say:

STATE BANKING DEPARTMENT.

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of July 1919 has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration, which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it.

Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has already been intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

I would call attention, moreover, to the fact that under the provisions of section 52 of the Banking Law no investigation is authorized with reference to the execution of bonds and compliance with legal technicalities. A former Attorney-General of the State has held in a case submitted to him that with reference to such matters savings banks must rely upon the advice of their own attorneys.

Section 52 of the Banking Law evidently requires the publication of this list annually without fixing the date of publication, as the words "before the first of January in each year" would be applicable to any date in the preceding year. Previous lists have been antedated so as to be made as of the first of January in each year. There was so much necessary delay in the preparation of the list this year that it did not seem advisable to follow this precedent. This delay has resulted from two causes. The first was the question raised with reference to the legality of certain railroad bonds until the question was definitely settled by an amendment to the Banking Law which is contained in section 160 of the Laws of 1919. The second was the vast amount of work entailed in making even a partial list of the cities, counties, villages and towns of adjoining States, the stock and bonds of which are legal investments for savings banks. Thousands of inquiries have been sent out, and, in its proper place, there will be found a list of such of these municipalities as have furnished sufficient information to enable us to pass upon the question of the legality of their securities advisedly. This list must, however, even yet be deemed incomplete as many of the municipalities have thus far failed to furnish the necessary information and others have made no reply whatever to our requests.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

GEORGE I. SKINNER, Superintendent of Banks.

The complete list, as compiled by the Superintendent, is given below. The bonds added to the list since last year are italicized while the issues which have been dropped are placed in brackets:

Securities Considered Legal Investments for Savings Banks July 1 1919 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. All interest-bearing obligations of the following States and territories:

Alabama,	Illinois,	Montana,	Rhode Island,
Arizona,	Indiana,	Nebraska,	South Carolina,
Arkansas,	Kansas,	Nevada,	South Dakota,
California,	Kentucky,	New Hampshire,	Tennessee,
Colorado,	Louisiana,	New Jersey,	Texas,
Connecticut,	Maine,	New Mexico,	Utah,
Delaware,	Maryland,	North Carolina,	Vermont,
Florida,	Massachusetts,	North Dakota,	Washington,
Georgia,	Michigan,	Ohio,	West Virginia,
Hawaii,	Minnesota,	Oklahoma,	Wisconsin,
Idaho,	Mississippi,	Oregon,	Wyoming,
	Missouri,	Pennsylvania,	

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State issued pursuant to law provided the full faith and credit of the municipality or district that issues them is pledged for their payment.

Sub-division 5a. Stocks and bonds of the following cities, counties, villages and towns in adjoining States:

Ansonia, Conn.,	Deerfield, Mass.,	Pittsfield, Mass.,	Paterson, N. J.,
Avon, Conn.,	Douglas, Mass.,	Provincetown, Mass.,	Phillipsburg, N. J.,
Berlin, Conn.,	Dudley, Mass.,	Quincy, Mass.,	Plainfield, N. J.,
Bozrah, Conn.,	Dukes Co., Mass.,	Raynham, Mass.,	Pleasantville, N. J.,
Bridgeport, Conn.,	East Longmeadow, Mass.,	Reading, Mass.,	Somerset Co., N. J.,
Bristol, Conn.,	Mass.,	Rehobatt, Mass.,	South Orange Village, N. J.,
Brooklyn, Conn.,	Everett, Mass.,	Rockport, Mass.,	Summit, N. J.,
Clinton, Conn.,	Essex Co., Mass.,	Sandisfield, Mass.,	Sussex Co., N. J.,
Cromwell, Conn.,	Fall River, Mass.,	Sharon, Mass.,	Trenton, N. J.,
Darien, Conn.,	Florida, Mass.,	Somerset, Mass.,	Union Co., N. J.,
E. Hartford, Conn.,	Franklin, Mass.,	Somerville, Mass.,	Ventnor City, N. J.,
Easton, Conn.,	Freetown, Mass.,	Spencer, Mass.,	Wildwood, N. J.,
Enfield, Conn.,	Gardner, Mass.,	Springfield, Mass.,	Allentown, Pa.,
Essex, Conn.,	Georgetown, Mass.,	Stoneham, Mass.,	Altosna, Pa.,
Groton, Conn.,	Gloucester, Mass.,	Sunderland, Mass.,	Bradford, Pa.,
Hamden, Conn.,	Georgetown, Mass.,	Swansea, Mass.,	Blair Co., Pa.,
Hartford, Conn.,	Gill, Mass.,	Taunton, Mass.,	Bethlehem, Pa.,
Litchfield, Conn.,	Granby, Mass.,	Tewksbury, Mass.,	Delaware Co., Pa.,
Lyme, Conn.,	Great Barrington, Mass.,	Truro, Mass.,	Erie, Pa.,
Manchester, Conn.,	Mass.,	Trumbull, Mass.,	Franklin, Pa.,
Meriden, Conn.,	Greenfield, Mass.,	Uxbridge, Mass.,	Harrisburg, Pa.,
Milford, Conn.,	Hamilton, Mass.,	Walsham, Mass.,	Hazleton, Pa.,
New Britain, Conn.,	Hampden Co., Mass.,	Ware, Mass.,	Johnstown, Pa.,
New Hartford, Conn.,	Hampshire Co., Mass.,	Warren, Mass.,	Lancaster, Pa.,
New Haven, Conn.,	Haverhill, Mass.,	Watertown, Mass.,	Lebanon, Pa.,
Norfolk, Conn.,	Holden, Mass.,	Webster, Mass.,	Oil City, Pa.,
Norwich, Conn.,	Holland, Mass.,	Westboro, Mass.,	Philadelphia, Pa.,
Orange, Conn.,	Holyoke, Mass.,	Westfield, Mass.,	Pittsburgh, Pa.,
Plymouth, Conn.,	Hyde Park, Mass.,	W. Springfield, Mass.,	Allegheny, Pa.,
Pomfret, Conn.,	Lawrence, Mass.,	Westwood, Mass.,	Elliot Borough,
Southington, Conn.,	Lee, Mass.,	Whately, Mass.,	Esplen Borough,
So. Windsor, Conn.,	Leicester, Mass.,	Winchester, Mass.,	Beechview Boro'h,
Stonington, Conn.,	Longmeadow, Mass.,	Wobwin, Mass.,	Montooth Boro'h,
Sunbury, Conn.,	Lowell, Mass.,	Worcester, Mass.,	Sheridan Boro'h,
Waterbury, Conn.,	Ludlow, Mass.,	Worcester Co., Mass.,	Reading, Pa.,
Westbrook, Conn.,	Lunenburg, Mass.,	Yarmouth, Mass.,	Scranton, Pa.,
Westport, Conn.,	Lynn, Mass.,	Atlantic City, N. J.,	Warren Co., Pa.,
Winchester, Conn.,	Manchester, Mass.,	Atlantic Co., N. J.,	Wilkes-Barre, Pa.,
Windham Co., Conn.,	Marion, Mass.,	Bayonne, N. J.,	Williamsport, Pa.,
Adams, Mass.,	Marlborough, Mass.,	Belleville, N. J.,	Westmoreland Co., Pa.,
Ashfield, Mass.,	Mattapoisett, Mass.,	Berlin, N. J.,	Central Falls, R. I.,
Athol, Mass.,	Maynard, Mass.,	Bergen Co., N. J.,	Cranston, R. I.,
Attleboro, Mass.,	Millis, Mass.,	Camden, N. J.,	E. Providence, R. I.,
Barnstable Co., Mass.,	Milton, Mass.,	Stockton, N. J.,	Lincoln, R. I.,
Belmont, Mass.,	Nantucket, Mass.,	Cumberland Co., N. J.,	Newport, R. I.,
Beverly, Mass.,	Nantucket Co., Mass.,	Dover, N. J.,	N. Providence, R. I.,
Blanford, Mass.,	Natick, Mass.,	East Orange, N. J.,	Pawtucket, R. I.,
Boston, Mass.,	New Bedford, Mass.,	Elizabeth, N. J.,	Providence, R. I.,
Bridgewater, Mass.,	New Marlborough, Mass.,	Englewood, N. J.,	Johnston, R. I.,
Bristol Co., Mass.,	Mass.,	Gloucester Co., N. J.,	Richmond, R. I.,
Brockton, Mass.,	Newton, Mass.,	Hoboken, N. J.,	Smithfield, R. I.,
Brookfield, Mass.,	No. Adams, Mass.,	Hudson Co., N. J.,	Tiverton, R. I.,
Brookline, Mass.,	Northampton, Mass.,	Irrington, N. J.,	Warren, R. I.,
Cambridge, Mass.,	No. Andover, Mass.,	Jersey City, N. J.,	Warwick, R. I.,
Canonsbury, Mass.,	No. Attleboro, Mass.,	Lambertville, N. J.,	W. Warwick, R. I.,
Carver, Mass.,	Northbridge, Mass.,	Millville, N. J.,	Kirby, Vt.,
Chatham, Mass.,	Orange, Mass.,	Montclair, N. J.,	Manchester, Vt.,
Chelmsford, Mass.,	Orleans, Mass.,	Newark, N. J.,	Rutland City, Vt.,
Chelsea, Mass.,	Oxford, Mass.,	Newton, N. J.,	St. Johnsbury, Vt.,
Clarksburg, Mass.,	Palmer, Mass.,	Passaic, N. J.,	Woodstock, Vt.,
Clinton, Mass.,	Peabody, Mass.,	Petersham, Mass.,	
Dedham, Mass.,	Pembroke, Mass.,	Passaic Co., N. J.,	

Sub-division 5b. The stocks and bonds of other cities as follows:

Akron, Ohio,	Hyde Park, Mich.,	Detroit, Mich.,	Oakland, Cal.,
Baltimore, Md.,	Winton Place, Mich.,	Woodmere, Mich.,	Omaha, Neb.,
Bay City, Mich.,	Kennedy Heights, Mich.,	Delray, Mich.,	South Omaha,
West Bay City, Mich.,	Canton, Ohio,	Also certain bonds of:	Peoria, Ill.,
Cincinnati, Ohio,	Chicago, Ill.,	Springfield Twp.,	Portland, Me.,
Fernbank, Ohio,	Edison Park, Ill.,	Grosse Pointe Twp.,	Deering, Me.,
Hartwell, Ohio,	Morgan Park, Ill.,	Hamtramck, Mich.,	Rockford, Ill.,
Pleasant Ridge, Ohio,	Cleveland, Ohio,	Fairview, Mich.,	Saginaw, Mich.,
Oakley, Ohio,	Newburgh, Ohio,	Duluth, Minn.,	St. Louis, Mo.,
Delhi, Ohio,	Nottingham, Ohio,	El Paso, Tex.,	St. Paul, Minn.,
Madisonville, Ohio,	Corlett, Ohio,	Ft. Wayne, Ind.,	San Antonio, Tex.,
Carthage, Ohio,	Collinwood, Ohio,	Grand Rapids, Mich.,	San Francisco, Calif.,
College Hill, Ohio,	Glenville, Ohio,	Indianapolis, Ind.,	Sioux City, Iowa,
Saylor Park, Ohio,	So. Brooklyn, Ohio,	W. Indianapolis, Ind.,	South Bend, Ind.,
Mt. Washington, Ohio,	Euclid, Ohio,	Jacksonville, Fla.,	Spokane, Wash.,
Avondale, Ohio,	Columbus, Ohio,	Kansas City, Mo.,	Springfield, Ohio,
Clifton, Ohio,	Covington, Ky.,	Los Angeles, Cal.,	Terre Haute, Ind.,
Westwood, Ohio,	Dallas, Tex.,	Hollywood, Cal.,	Toledo, Ohio,
Riverside, Ohio,	East Dallas, Tex.,	San Pedro, Cal.,	Wichita, Kan.,
Bond Hill, Ohio,	Dayton, Ohio,	Wilmington, Del.,	[Wilmington, Del.]
Evanson, Ohio,	Des Moines, Iowa,	Louisville, Ky.,	Manchester, N. H.,
		Milwaukee, Wis.,	Youngstown, Ohio.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—	1st mtge. 3½s, 1916.	Buffalo Rochester & Pittsburgh—Consol.	Rochester & Pittsburgh RR. 1st 6s, 1921.
Atchafalaya Topeka & Santa Fe Ry.—	Gen. 4s, 1905.	Rochester & Pittsburgh RR. cons. 6s, 1922.	
Chicago Santa Fe & California Ry.—	1st 5s, 1937.	Central RR. of New Jersey Gen. 5s, 1907.	
Atlantic Coast Line RR.—	1st Cons. 4s, 1952.	Chicago Milwaukee & St. Paul Ry.—	General Mtge. 3½s, 4s and 4½s, 1909.
Petersburg RR. 1st 5s, 1926, "A."		La Crosse & Davenport 1st 5s, 1919.	
Petersburg RR. 2d 6s, 1926, "B."		Dubuque Division 1st 6s, 1920.	
Norfolk & Carolina RR. 1st 5s, 1939.		Wisconsin Valley Div. 1st 6s, 1920.	
Norfolk & Carolina RR. 2d 5s, 1946.		Chicago & Pacific Western Div. 1st 5s, 1921.	
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.		Wisconsin & Minn. Div. 1st 5s, 1921.	
Wilmington & New Bern 1st 4s, 1947.		Chicago & Lake Superior Div. 1st 5s, 1921.	
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.		Chicago & Missouri River Div. 1st 5s, 1926.	
Northeastern RR. Cons. 6s, 1933.		Fargo & Southern 1st 6s, 1924.	
Richmond & Petersburg Cons. 4½s, 1940.		Milwaukee & Northern 1st 4½s, 1934.	
Alabama Midland 1st 5s, 1928.		Milwaukee & Nor. Consol. 4½s, 1934.	
Brunswick & Western 1st 4s, 1938.		Chicago Milw. & Pug. 8d. 1st 4s, 1949.	
Charleston & Savannah Gen. 7s, 1936.		General and refunding 4½s and 5s, 1914.	
Savannah Florida & Western Cons. 5s & 6s, 1934.		Debuture 4s, 1934.	
[Silver Springs Ocala & Gulf 4s, 1918.]		Debuture 4s, 1925 (European Loan).	
Baltimore & Ohio RR.—	Refunding & General M. 5s, 1905.	Convertible 4½s, 1932.	
Convertible 4½s, 1933.		Chicago Burlington & Quincy Ry.—	Gen. 4s, 1958.
Prior Lien 3½s, 1925.		Illino's Div. 3½s and 4s, 1949.	
First Mortgage 4s, 1948.		Iowa Div. S. F. 4s and 5s, 1919.	
Central Ohio 1st 4½s, 1930.		[Burlington & Missouri River RR. 1st 6s, 1918.]	
Cleve. Lorain & Wh. Cons. 5s, 1933.		Republican Valley RR. 1st 6s, 1919.	
General 5s, 1930.		Tarkio Valley RR. 1st 7s, 1920.	
Cons. & Ref. 4½s, 1930.		Nodaway Valley RR. 1st 7s, 1920.	
Cleve. Terminal & Valley 1st 4s, 1905.		Nebraska Extension 4s, 1927.	
Ravenaw, Spencer & Gleny. 1st 6s, '20.		Chicago & North Western Ry.—	General 3½s, 4s and 5s, 1957.
Huntington & Big Sandy 1st 6s, 1922.		Boyer Valley Ry. 1st 3½s, 1923.	
Monongahela River 1st 5s, 1919.		Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.	
Ohio River 1st 5s, 1936.		Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.	
General 5s, 1937.		Mankato & New Ulm Ry. 1st 3½s, 1929.	
Pittsb. Cleve. & Tol. 1st 6s, 1922.		Milw. Lake Shore & Western consol. 6s, 1921.	
Pittsb. Jet. & Mid. Div. 1st 3½s, 1925.		Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.	
Pittsb. Lake E. & W. Va. Ry. 4s, 1941.			
West Va. & Pittsburgh 1st 4s, 1930.			
Buffalo Creek RR. Cons. 5s, 1941.			
Buffalo Rochester & Pittsburgh Ry.—	Gen. mtge. 5s, 1937.		
Cons. Mtge. 4½s, 1957.			
Lincoln Park & Charlotte RR. 1st 5s, 1939.			

Chicago & North Western Ry.—Concl.
Milw. Lake Shore & West.—Mich. Div.
1st 6s, 1924.
Milw. Lake Shore & West.—Ashland
Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp.
5s, 1929.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s,
1935.
Peoria & Northwestern Ry. 1st 3½s,
1926.
Princeton & Northwestern Ry. 1st
3½s, 1926.
St. Louis City & Pacific RR. 1st 3½s,
1936.
Wisconsin Northern Ry. 1st 4s, 1931.
Chicago St. Paul Minneapolis & Omaha
Railway—
Chicago St. Paul Minn. & Omaha Ry.
cons. 3½s and 6s, 1930.
[Chicago St. Paul Minn. Ry. 1st 6s,
1913.]
North Wisconsin Ry. 1st 6s, 1930.
St. Paul & Sioux City RR. 1st 6s, 1919.
Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duaneburg 1st 6s, '24.
Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Morris & Essex RR. ref. 3½s, 2000.
N. Y. Lackawanna & Western 1st 6s,
1921.
Warren RR. 1st 3½s, 2000.
Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1921.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.
Genesee & Wyoming RR. 1st 5s, 1929.
Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s,
4½s and 6s, 1933.
St. Paul Minn. & Manitoba, Montana
Ext., 1st 4s, 1937.
St. Paul Minn. & Manitoba, Pacific
Ext., 1st 4s, 1940.
Minneapolis Union Ry. 1st 5s and 6s,
1922.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st 6s, 1939.
Greenwich & Johnsonville Ry. 1st 4s, '24.
Illinois Central Ry.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Kankakee & S. W. 1st 5s, 1921.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.
Lehigh Valley RR.—
First mortgage 4s, 1948.
Louisville & Nashville Railway—
Evansville Henderson & Nashville Div.
sinking fund 6s, 1919.
Louisville Clinch. & Lexington Ry.
gen. 4½s 1931.
Louisville & Nashville RR. unified 4s,
1940.
Louisville & Nashville RR. gen. 6s
1930.
Louisville & Nashville RR. 1st 5s, 1937.
Maine Central System—
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.
Manhattan Ry.—
Cons. 4s, 1990.
Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989.
Minneapolis St. Paul & Sault Ste
Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry
1st 4s, 1926.
Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.

The list of bonds considered legal investments on Jan. 1 1918 will be found on pages 728 and 729 of the "Chronicle" of Feb. 16 1918.

Switzerland (Government of).—Bonds Offered in United States.—Reference to this was made in our "Current Events and Discussions" Department last week, V. 109, p. 329.

Texas.—Special Session of Legislature Adjourns.—On July 22 at 9:50 p. m. the second session of the Legislature adjourned sine die.

Aside from passing all appropriation bills, the Legislature enacted one measure which stands out from other legislation. It was that to enable the formation of corporations to finance the cotton crop. It is generally accepted as the most important law of the session.

Vermont (State of).—Railroad Bonds Considered Legal Investments for State and Savings Banks.—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on May 1 1919 issued a list of the railroad securities considered legal investments for State and savings banks. The list for March 1 1918 was printed in full in the "Chronicle" of May 18 1918, page 2143. The list for May 1 1919 we give herewith, indicating by means of an asterisk (*) the securities added since 1918.

The only bonds eliminated since last year's list was published are those which have matured and the Minneapolis & Pacific Ry. 1st 4s, 1936, which is a part of the Minneapolis & Sault Ste. Marie system.

Atchison Topeka & Santa Fe Ry.
Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " " E. Okla. 4s, 1928
" " " " Trans. Short L.
1st 4s, 1968
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joa. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.
B. & O. RR., ref. & gen. 5s, 1995
" " convertible 4½s, 1933
" " prior lien 3½s, 1926
" " first 4s, 1948
" " Pitts. Junc. & Middle
Div. 3½s, 1925
" " Pitts. L. E. & W. Va.
ref. 4s, 1941
" " Southwest Div. 3½s, 1925
Central Ohio RR., first 4½s, 1930
Cev. Lor. & Wb. Ry., consol. 6s, 1933
" " " " gen. 5s, 1936
" " " " ref. 4½s, 1930
Clev. Ter. & Val. RR., first 4s, 1995
Hunt. & Big Sandy RR. first 6s, 1922
Ohio River RR. first 6s, 1936
" " " " gen. 5s, 1937
Pitts. Clev. & Toledo RR. first 6s, 1922
Ravensw. Spec. & Glen. Ry. first 6s, '20
W. Va. & Pittsburgh RR. first 4s, 1990
Seaboard River East Side RR. 1st 4s, 1925

Boston & Maine System.
Conn. & Passumpsic River RR. 4s, 1943
Concord & Montreal RR. consol. 4s, 1920

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.
Chic. & N.W. Ry. gen. 5s, 4s & 3½s, 1987
" " " " exten. 4s, 1926
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ext. 1st 5s, 1922
" " Michigan Div. 1st 6s, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitow. G. B. & N.W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
*St. Louis Peo. & N.W. Ry. 1st 5s, 1948

Chicago Milwaukee & St. Paul System
C. M. & St. P. Ry. & ref., 5s & 4½s 2014
" " " " European loan 4s, 1925
" " " " Conv. deb. 4½s, 1932
" " " " Deb. 4s, 1934
" " " " general 3½s, 1989
" " " " 4s, 1989
" " " " 4½s, 1989
" " " " La Crosse & Dav.
Div. 1st 5s, 1919
" " " " Dub. Div. 1st 6s, 1920
" " " " Wisc. V. Div. 1st 6s, 1920
" " " " Ch. & P. W. 1st 5s, 1921
" " " " Wla. & Minn. 1st 5s, 1921
" " " " Ch. & L. Sup. 1st 5s, 1921
" " " " Ch. & Mo. R. 1st 5s, 1926
Fargo & Southern Ry. 1st 6s, 1924
Milw. & Nor. RR. ext. 1st 4½s, 1934
" " " " cons. ext. 4½s, 1934
Chic. Wltw. & Pug. Rd. Ry. 1st 4s, 1949
Chic. St. Paul Minn. & Omaha System
Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30
" " " " 6s, 1930
North Wisconsin Ry. 1st 6s, 1930

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1955
" " " " Ill. Div. mtg. 3½s, 1949
" " " " " " 4s, 1949
" " " " Iowa Div. mtg. 4s, 1919
" " " " " " 5s, 1919
" " " " Denver Exten. 4s, 1922
" " " " Neb. Ext. mtg. 4s, 1927

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Scheneco. & Duaneburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

Great Northern System.
Great Northern Ry. 1st & ref. 4½s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " " consol. 4½s, 1933
" " " " consol. 6s, 1933
" " " " Mont. ext. 4s, 1937
" " " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " " " 1st 5s, 1922

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " " " Sterling extended 4s, 1951
" " " " Gold extended 3½s, 1950
" " " " Sterling 3s, 1951
" " " " gold 4s, 1951
" " " " gold 3½s, 1951
" " " " gold extended 3½s, 1951
" " " " Springf. Div. 1st 3½s, '51
" " " " Kank. & S.W. 1st 5s, 1921
" " " " Cairo Bridge 1st 4s, 1950
" " " " St. Louis Div. 1st 3s, 1951
" " " " " " 3½s, 1951
" " " " Purch. lines 1st 3½s, '52
" " " " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.
Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.
Louisv. & Nashv. RR. unified 4s, 1940
" " " " general 6s, 1930
" " " " 1st 5s, 1937
" " " " Trust 5s, 1931
Evansv. Hend. & Nash. Div. s. f. 6s, 1919
Louisv. Clin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Division 6s, 1921
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. \$5,000,000 1st 6s, '30
Pensacola & Atlantic RR. 1st 6s, 1921
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR. 1st 3½s, '51

Maine Central System.
Somerset Ry. refunding 4s, 1955
" " " " Con. (now 1st) 4s, 1950
Maine Central RR. 1st & ref. 4½s, 1935
" " " " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
Penobscot Shore Line RR. 4s, 1920
Portland & Ogdensburg Ry. 4½s, 1928
Washington County Ry. 1st 3½s, 1954
Portland Terminal Co. 1st 4s, 1961
Minneapolis St. Paul & S. M. Syst.
Minn. St. P. & S. M. Ry. 1st cons. 5s
and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.
1st 6s, 1927

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928
" " " " Centrev. Brch. 1st
6s, 1923
" " " " Jasper Br. Ext. 1st
6s, 1923

New York Central System.
N. Y. C. & H. R. RR. ref. & imp. 4½s,
2013
" " " " 1st 3½s, 1997
" " " " Lake Shore coll.
3½s, 1988
" " " " Mich. Cent. Col.
3½s, 1988
" " " " debent. 4s, 1934
" " " " debent. 4s, 1942
" " " " consolidation 4s,
1998

Mohawk & Mal. Ry. 1st 4s, 1991
consol. 3½s, 2002
Rome Watertown & Ogdensburg RR. cons.
5s, 4s & 3½s, 1922
Utica & Black River RR. 1st 4s, 1922
Boston & Albany RR. 3½s, 1952
" " " " 3½s, 1951
" " " " 4s, 1933
" " " " 4s, 1934
" " " " 4s, 1935
" " " " 4½s, 1937
" " " " 5s, 1938
" " " " 5s, 1942
" " " " 5s, 1963

Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor
RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Shore Line Ry. 1st 4½s, 1961
Gouverneur & Oswego RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pis. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolge. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. Ry. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
New York New Haven & Hartf. Syst.
Old Colony RR. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932

Norfolk & Western System.
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " " New River 6s, 1932
" " " " imp. & ext. 6s, 1934
Columbus Conn. & Term. RR. 1st 5s, '22
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Ry. Co.
Nor. Pac. Ry. ref. & imp. 4½s, 2047
" " " " gen. lien 3s, 2047
" " " " St. P.-Duluth Div. 4s, '96
St. Paul & Duluth RR. cons. 4s, 1968
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1955
" " " " gen. 5s, 1968
" " " " consol. 5s, 1919
" " " " consol. 4s, 1943
" " " " consol. 3½s, 1945
" " " " consol. 4s, 1948
" " " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " " " " 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland
Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Has. & W.-B. Ry. 1st 5s, 1923
" " " " 2d 6s, 1935
West Chester RR. 1st 5s, 1919
Western Penn. RR. consol. 4s, 1928
Phila. & Erie RR. 6s, 5s and 4s, 1920
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " " " gen. 4s, 1929
" " " " " " gen. 4s, 1944
" " " " " " gen. 4s, 1948
" " " " " " gen. 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " " general 3½s, 1948
" " " " general 3½s, 1950

Phil. Balt. & Washington System.
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932

Philadelphia & Reading System.
Philadelphia & Reading RR. 6s, 1933

Southern Pacific System.
1st ref. 4s, 1955
" " " " cons. 5s, 1937
Northern Ry. 1st 5s, 1933
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937
Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " " 1st & ref. 4s, 2008
Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940
Burlington Traction Co.
Burlington Trac. Co. 1st & refund. 5s, '

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—It is reported that \$6,800 macadam road bonds have been awarded to the Old Adams County Bank at par.

ADAMS COUNTY (P. O. Natchez), Miss.—BOND SALE.—Wm. R. Compton & Co. of New Orleans recently purchased and are now offering to investors at a price to yield 4.80% \$200,000 5% road bonds—V. 108, p. 2155.

Financial Statement.	
Estimated value taxable property	\$15,000,000 00
Assessed value taxable property	8,967,637 00
Total bonded indebtedness, including this issue	520,000 00
Sinking fund	9,545 53
Net bonded indebtedness	510,454 45
Population (census 1910)	25,265
Present estimate	30,000

AGATE, Elbert County, Colo.—BOND SALE.—An issue of \$13,000 5¼% school bonds is reported sold to the Central Savings Bank of Denver at par.

ALBION, Orleans County, N. Y.—BOND ELECTION.—The voters, at an election to be held Aug. 7, will have submitted to them a proposition to issue \$28,000 paving bonds, at not exceeding 5% interest. Due \$4,000 yearly on Aug. 10 from 1920 to 1926, incl. Eugene A. Mahoney is Village Clerk.

ALEXANDRIA, Rapides Parish, La.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 20 by C. N. Adams, Mayor, for \$525,000 5% coupon public-impt. bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int., payable at the City Treasurer's office or at the U. S. Mtge. & Trust Co., New York City, N. Y. Due yearly on Sept. 1 as follows: \$8,000 1920 and 1921, \$9,000 1922 and 1923, \$10,000 1924 and 1925, \$11,000 1926 and 1927, \$12,000 1928 and 1929, \$13,000 1930, \$14,000 1931 and 1932, \$15,000 1933, \$16,000 1934, \$17,000 1935 and 1936, \$18,000 1937, \$19,000 1938, \$21,000 1939 and 1940, \$22,000 1941, \$23,000 1942, \$25,000 1943, \$26,000 1944, \$27,000 1945, \$28,000 1946, \$29,000 1947 and \$38,000 1948 and 1949. Certified check on an incorporated bank for \$5,000 required. The legality of the issue will be examined by Caldwell & Massich of N. Y. and the purchaser will receive, without charge, the opinion of said attorneys approving the validity of the bonds, payable from a special tax provided by the Constitution of Louisiana and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Purchaser to pay accrued interest.

Financial Statement.	
Assessed value of taxation, 1918	\$8,391,900 00
Estimated actual value of taxable property made by State	13,971,650 00
Bonds outstanding	269,000 00
Proposed issue	525,000 00
Total outstanding and proposed	794,000 00
Bond fund (sinking) on hand July 1 1919 (these bonds may be registered on presentation to Secretary of State of Louisiana in accordance with Act No. 215 of the Laws of 1914)	53,600 39
Tax rate, 1918	11 mills
Population, estimated, 21,000.	

ALFORDSVILLE TOWNSHIP, No. Caro.—BONDS VOTED.—An issue of \$60,000 bonds has been voted, it is stated.

AMHERST, Lorain County, Ohio.—BIDS REJECTED.—All bids received for the 2 issues of 6% Milan Ave. impt. bonds, aggregating \$19,100—V. 109, p. 193—were rejected. The Village Clerk advises us that these bonds have been dropped for the present.

ARKANSAS ROAD IMPROVEMENT DISTRICT NO. 6, Woodruff and Prairie Counties, Ark.—BONDS OFFERED BY BANKERS.—The Mercantile Trust Co. of St. Louis is offering to investors \$370,500 5¼% road bonds. Denoms. \$1,000 and one \$500 bond in 1928, 1929, 1930, 1931, 1933, 1938, 1939, 1940 and 1944. Date May 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on Sept. 1 as follows: \$11,000 1925, \$12,000 1926 and 1927, \$13,500 1928 and 1929, \$14,500 1930, \$15,500 1931, \$16,000 1932, \$17,500 1933, \$18,000 1934, \$19,000 1935, \$20,000 1936, \$21,000 1937, \$22,500 1938, \$23,500 1939, \$24,500 1940, \$26,000 1941, \$28,000 1942, \$29,000 1943 and \$13,500 1944.

AURORA, (P. O. East Aurora), Erie County, N. Y.—BOND SALE.—O'Brien & Potter, of Buffalo, were awarded on July 22 \$1,300 5% funding bonds at 101.455. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due serially on July 1 from 1924 to 1927, incl.

AURORA, Beaufort County, North Carolina.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 14 by L. D. Midyette, Mayor, for \$2,500 street impt. bonds. Cert. check for \$1,000, required.

AUSTINBURG TOWNSHIP SCHOOL DISTRICT (P. O. Austinburg), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 11 by A. D. Owen, Clerk of Board of Education, for \$25,000 5¼% school bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Due yearly on Aug. 1 as follows: \$1,000 1920 to 1934, incl., and \$2,000 1935 to 1939, incl. Certified check for \$500, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

AWENSDAW SCHOOL DISTRICT NO. 7 (P. O. Awensdaw), Charleston County, So. Caro.—BOND OFFERING.—Proposals will be received until Aug. 15 by Paul T. Palmer, attorney for Board of Trustees (P. O. 57 Broad St., Charleston), for \$4,000 6% school bonds. Date July 1 1919. Interest semi-annual. Due July 1 1939. Purchaser to pay for the printing of bonds.

The official notice of this bond offering will be found among the advertise ments elsewhere in this Department.

BALLVILLE TOWNSHIP (P. O. Fremont R. F. D. No. 1), Sandusky County, Ohio.—BOND OFFERING.—F. C. Snyder, Clerk Board of Township Trustees, will receive proposals until 12 m. Aug. 6 for \$10,000 5¼% road-improvement bonds. Auth., Sec. 3295, Gen. Code. Denom. \$500. Date Aug. 1 1919. Principal and semi-annual interest payable at the office of the above Board. Due \$500 each April 1 and Oct. 1 in the years 1920 to 1929, inclusive. Purchaser to pay accrued interest.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 11 by H. B. Frase, City Auditor, for \$4,000 5% viaduct improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. \$500. Due \$500 yearly on July 15 from 1920 to 1927, inclusive. Certified check on a solvent bank for \$100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BARTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Mo.—BOND SALE.—Recently an issue of \$15,000 5¼% 1-15-year serial bonds was sold to Whitaker & Co. of St. Louis. Denom. \$1,000.

BEECH GROVE SCHOOL DISTRICT (P. O. Beech Grove), Marion County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 23 by Amy Butler, Secretary of School Board, for \$10,000 5% school-addition-erection bonds. Denom. \$500. Date Aug. 23 1919. Int. semi-ann. Due \$5,000 on Aug. 23 in 1924 and 1929.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Eaton County, Mich.—BONDS DEFEATED.—The voters of the district have turned down a proposition to issue \$80,000 school-building bonds, according to reports.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.—The Capital Trust & Savings Bank and the Cass County State Bank, bidding jointly, were awarded at 100.80 \$250,000 5¼% road bonds offered on July 25. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due Aug. 1 1929.

BEMENT SCHOOL DISTRICT (P. O. Bement), Piatt County, Ill.—BONDS VOTED.—At an election held July 14 a proposition to issue \$80,000 school building bonds carried by a vote of 77 to 7, it is reported.

BENTON COUNTY, (P. O. Camden), Tenn.—BOND ELECTION.—An election will be held Sept. 10, it is stated, to vote on the question of issuing \$200,000 road bldg. bonds.

BESSEMER, Gogebie County, Mich.—BOND OFFERING.—William L. Guyer, City Clerk, will receive bids until 8 p. m. Aug. 4 for \$188,000 water works ext. and \$75,000 highway impt. 4¼% bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A.

BIWABIK SCHOOL DISTRICT (P. O. Biwabik) St. Louis County, Minn.—BOND SALE.—An issue \$75,000 5% school bonds was recently awarded according to newspaper reports, to the Minnesota Loan & Trust Co., of Minneapolis at 100.254 and interest.

BLAINE COUNTY (P. O. Chinook), Mont.—BOND ELECTION.—A an election to be held Sept. 2 there will be submitted to the voters for adoption or rejection a proposition to issue \$100,000 bonds. Vernon Butler is County Clerk and Recorder.

BLISSFIELD, Lenawee County, Mich.—BOND SALE.—On July 22 the \$48,000 paving bonds voted at an election held June 23 (V. 109, p. 193) were awarded to the Blissfield State Bank for \$49,063 (102.214) and interest.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—On July 28 the \$400,000 5% 30-year coupon road bonds—V. 109, p. 193—were awarded, it is stated, to Caldwell & Co. of Nashville at par.

BLUFFTON, Allen County, Ohio.—BOND ELECTION PROPOSED.—According to plans now being made by the Town Council, the voters will have submitted to them at the November election a proposition to issue \$20,000 bonds.

BONHAM, Fannin County, Tex.—BOND SALE.—The "Dallas News" of July 18 states that an issue of \$100,000 paving bonds was recently sold at 98.30 and int.

BONNEVILLE COUNTY, (P. O. Idaho Falls), Ida.—BOND SALE.—On July 21 the \$500,000 road and \$250,000 court house bonds—V. 109, p. 193—were awarded to the Harris Trust & Sav. Bk. of Chicago.

BOONTON, Morris County, N. J.—BONDS DEFEATED.—The Newark "News" in its issue of July 18 reported that the voters at a recent election voted down a proposition to issue \$180,000 high-school-building bonds. The final vote, it is said, stood 741 "for" and 964 "against."

BOWIE PUBLIC SCHOOL DISTRICT, (P. O. Bowie), Montague County, Tex.—BONDS VOTED.—The question of issuing \$345,000 school bldg. bonds carried at the election held July 15—V. 109, p. 90.

BRAZOS COUNTY (P. O. Bryan), Tex.—BOND ELECTION.—On Aug. 19 an election will be held to vote upon an issue of \$1,500,000 road bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING.—The County Treasurer will receive proposals, it is stated, until 9 a. m. Aug. 5 for \$40,000 4¼% hospital notes, dated Aug. 13 1919 and maturing Aug. 13 1920.

BROKEN BOW, MCCURTAIN COUNTY, Okla.—BONDS VOTED.—By a vote of 134 to 9 the question of issuing \$100,000 waterworks and \$30,000 sanitary sewer bonds carried at the election held July 15—V. 109, p. 193.

BRYAN, Brazos County, Tex.—BOND ELECTION.—A special election has been called for Aug. 26 to vote \$75,000 bonds to purchase and improve the Bryan power plant from H. T. Lawler & Sons as the city already own the distribution of the water and light plants.

BUCKHANNON INDEPENDENT SCHOOL DISTRICT (P. O. Buckhannon), Upshur County, W. Va.—BONDS VOTED.—By a vote of 297 to 122, \$25,000 6% 5-20-year (opt.) school-building bonds were authorized at an election held July 8. Interest annual. A. J. Zickefoose is District Secretary.

CADDO PARISH, (P. O. Shreveport), La.—BOND ELECTION.—An election will be held Aug. 12 to vote on the question of issuing \$1,000,000 school bonds.

CALDWELL, Canyon County, Ida.—BOND SALE.—On July 21 the \$52,000 paving and \$30,000 water-works 6% 10-20-year (opt.) bonds (V. 109, p. 193), were awarded to C. W. McNear & Co., of Chicago, for \$82,664, equal to 100.809 for 5¼s.

CALEXICO, Imperial County, Calif.—BONDS DEFEATED.—The issuance of \$325,000 electric-light and gas-plant bonds was voted down at a recent election.

CANTON, Ohio.—BOND ELECTION.—The Council on June 30 passed a resolution ordering an election to be held Aug. 12 for the purpose of voting on the question of issuing \$1,280,000 water works system bonds.

CANTON SCHOOL DISTRICT (P. O. Canton), Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 8 of the \$825,000 5% school bonds—V. 109, p. 302. Proposals for these bonds will be received until 12 m. on that date by W. C. Lane, Clerk of the Board of Education. Auth. Secs. 7625 to 7628, Gen. Code. Denom. \$1,000. Date Aug. 8 1919. Prin. and semi-ann. int. payable at the office of Kountze Bros. in New York. Due \$25,000 on Aug. 8 in each of the years 1920, 1921, 1922, 1923, 1924, 1934, 1935, 1936, 1937, 1938, 1939, 1940 and 1955; \$50,000 on Aug. 8 in each of the years 1941, 1942, 1943, 1945, 1946, 1948 and 1949, and \$30,000 on Aug. 8 in each of the years 1950, 1951, 1952, 1953 and 1954. Certified check on some solvent bank located in Canton for \$10,000 required. Bonds to be delivered and paid for at the office of the Treasurer of the Board of Education within 10 days from date of award. Bids must be on blanks furnished by the Clerk of the Board of Education. The Board of Education will furnish the blank bonds. Purchaser to pay accrued interest.

CARBON COUNTY (P. O. Red Deer), Mont.—BOND ELECTION.—H. P. Sandels, County Clerk, informs us that an election will take place in his county Sept. 2, to vote on the proposition of issuing \$100,000 road bonds.

CARROLLTON, Greene County, Ill.—BONDS VOTED.—The City Clerk informs us that \$2,000 park-enlargement bonds carried at a recent election.

CASS COUNTY ROAD DISTRICT NO. 9, Tex.—BONDS REGISTERED.—July 21 the State Comptroller registered \$10,000 5% 20-30-year bonds.

CENTERBURG, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 15 by N. C. Smith, Village Clerk, for \$5,000 and \$33,000 5¼% coupon street-improvement bonds. Date May 1 and July 1 1919. Prin. and semi-annual interest (M. & S.) payable at the Village Clerk's office. Certified check for 5% of amount of bid, payable to the Village Treasurer, required. Bonded debt July 26 1919, \$93,609. Floating debt, \$2,500. Sinking fund, \$20. Assessed valuation 1919, \$1,079,980. Total tax rate per \$1,000, \$14.88.

CENTERVILLE SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 11 by D. M. Barnivell, Clerk Board of County Supervisors (P. O. Fresno) for \$20,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the office of the County Treasurer. Due \$1,000 yearly from 1924 to 1943, incl. Cert. check for \$2,000, payable to Chairman Board of County Supervisors required. Assessed value (taxable non-operative property) 1918-1919, \$437,600.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Robert S. Parks, Village Clerk, will receive bids until 12 m. Aug. 19 for \$20,000 6% funding and deficit bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due yearly on Aug. 1 as follows: \$1,000 1920 \$2,000 1921, \$1,000 1922 to 1926, incl., and \$12,000 1927. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CINCINNATI, Hamilton County, Ohio.—BOND ELECTION.—Notice is given by the Mayor that on June 24 the City Council passed resolutions calling for an election on Aug. 12 to vote on the matter of issuing the following bonds, aggregating \$3,789,000: \$14,950 Central Ave. Impt.; \$275,000 Liberty St. Impt.; \$179,000 McMillan St. Impt.; \$23,900 Vine St. Impt.; \$59,000 Broadway Impt.; \$27,250 Mill St. Impt.; \$27,200 Plum St. Impt.; \$58,800 Second St. Impt.; \$129,100 Sixth St. Impt.; \$129,200 Third St. Impt.; \$27,300 Baymiller St. Impt.; \$400,000 Duck Creek Interceptor Sewer; \$55,000 Muddy Creek Interceptor Sewer; \$150,000 West Fork Interceptor Sewer; \$48,800 Elberon Ave. Impt.; \$32,200 Eighth St. Impt.; \$400,000 Millcreek Sewer and Connections; \$261,750 Delta Ave. Impt.; \$163,800 Fifth St. Impt.; \$257,000 Lockland Ave. & Anthony Wayne Ave. Impt.; \$113,000 Kellogg Ave. Impt.; \$95,200 Fourth St. Impt.; \$51,800 Whetsel Ave. Impt.; \$72,700 Elm St. Impt.; \$99,200 Seventh St. Impt.; \$70,300 Madison Road Impt.; \$12,800 Race St. Impt.; \$59,750 Pearl St. Impt.; \$100,000 Main St. Impt.; \$19,900 Walnut St. Impt.; \$35,100 Erie Ave. Impt.

CLARK COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND SALE.—Whitaker & Co. and the Wm. R. Compton Co. of St. Louis, bidding jointly, were recently awarded \$625,000 5% 3-22-year serial bonds. Denom. \$1,000.

CLAY COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. West Point), Miss.—BOND OFFERING.—Sealed proposals for \$40,000 serial Road District No. 1 and \$30,000 serial Road District No. 2 bonds will be received by the Board of County Supervisors until 2 p. m. Aug. 6 when said sealed bids will be opened. After the sealed bids have been opened the bonds will be offered at public auction, and awarded to the bidder, whose bid, verbal or sealed, will be considered best. Cert. check for \$500 must accompany bids, which will be for each separate issue.

CLEVELAND, Ohio.—BOND SALE.—During the month of June the Sinking Fund purchased \$198,000 5% street-improvement bonds at par. Date March 1 1919. Due \$22,000 Nov. 1 1919 and \$44,000 yearly on Nov. 1 from 1920 to 1923, inclusive.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION.—Sarah E. Hyre, Clerk of the Board of Education, gives notice that in pursuance of a resolution passed by the Board on July 7, the voters will have submitted to them on Aug. 12 a proposition to issue \$4,000,000 site-purchasing, building and school equipment bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—At 10 a. m. Aug. 7 Oliver Roush, County Treasurer, will sell the following 4½% road bonds, subject to the approval of the State Board of Tax Commissioners:

\$100,000 Center Twp. bonds. Denom. \$1,000. Due \$5,000 each six months from May 15 1920 to Nov. 15 1929, inclusive.
7,600 Union Twp. bonds. Denom. \$380. Due \$380 each six months from May 15 1920 to Nov. 15 1929, inclusive.
2,880 Union Twp. bonds. Denom. \$144. Due \$144 each six months from May 15 1920 to Nov. 15 1929, inclusive.
6,560 Johnson Twp. bonds. Denom. \$328. Due \$328 each six months from May 15 1920 to Nov. 15 1929, inclusive.
2,560 Union Twp. bonds. Denom. \$128. Due \$128 each six months from May 15 1920 to Nov. 15 1929, inclusive.
4,480 Ross & Union Twp. bonds. Denom. \$224. Due \$224 each six months from May 15 1920 to Nov. 15 1929, inclusive.
Date July 15 1919. Interest semi-annual.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 11 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$35,000 5% school bonds. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due \$3,500 yearly from 1920 to 1929, inclusive. Certified check for \$3,500, payable to Chairman Board of County Supervisors, required. Bonded debt (excluding this issue), \$100,000. Assessed value (non-operating property), 1918-19, \$9,379,825. Population (est.), 10,000.

COLUMBIA COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND SALE.—Whitaker & Co., of St. Louis, recently purchased \$95,000 6% 1-20-year serial bonds. Denom. \$1,000.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—C. E. Hamilton, Clerk Board of County Commissioners, will receive proposals until 1 p. m. Aug. 11 for \$18,000 5% road bonds. Auth. Sec. 6929 Gen. Code. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due \$2,000 yearly on July 1 from 1920 to 1928, incl. Cert. check on some bank other than the one making the bid, for \$500, payable to the City Treasurer required. Bonds to be delivered and paid for on Aug. 20. Purchaser to pay accrued interest.

COLUMBUS, Muscogee County, Ga.—BONDS VOTED.—The people voted the issuance of the following 5% bonds at an election July 28: \$80,000 paving, \$30,000 bridge, \$20,000 engine house and \$36,000 hospital bonds.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND ELECTION.—It is reported that an election is to be held Aug. 12 to vote on the question of issuing \$1,432,562 school bonds.

COMANCHE, Stephens County, Okla.—BOND SALE.—An issue of \$35,000 water and light bonds was recently awarded to the Hanchett Bond Co. of Chicago.

COMANCHE COUNTY (P. O. Comanche), Tex.—BONDS VOTED.—At a recent election, it is stated, an issue of \$750,000 road bonds was voted.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—BONDS VOTED.—By a large majority the \$2,600,000 5% 1-26-year serial road bonds carried, according to reports, at the election held July 22—V. 108, p. 2650.

COOK COUNTY (P. O. Grand Marais), Minn.—BOND SALE.—On July 24 the \$50,000 5% 25-year refunding bonds—V. 109, p. 303—were awarded, it is stated, to Wells-Dickey Co. of Minneapolis at par.

CORYELL COUNTY ROAD DISTRICT (P. O. Gatesville), Tex.—BOND ELECTION.—The County Commissioners have called an election for Aug. 3 to vote upon an issue of \$100,000 Copperas Cove road district bonds.

COWLITT COUNTY (P. O. Kalama), Wash.—BOND OFFERING.—Reports state that R. A. Davis, County Auditor, will receive bids until Aug. 7 for \$125,000 Diking District No. 9 bonds at not exceeding 7% int.

CRESSON, Cambria County, Pa.—BOND OFFERING.—J. B. Wagner, Borough Secretary, will receive proposals until 12 m. Aug. 11 for \$20,000 5% coupon municipal building bonds. Denom. \$1,000. Date Sept. 1, 1919. Int. M. & S. Due \$5,000 on Sept. 1 in 1929, 1934, 1939 and 1944. Cert. check for \$500, payable to the "Borough of Cresson," required. Purchaser to pay accrued interest.

DALLAS, Dallas County, Tex.—BOND OFFERING.—W. W. Peevey, City Secretary, will receive bids until 12 m. Aug. 14 for \$1,250,000 street impt., \$750,000 school impt. and \$150,000 park impt. 4½% 40-year bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. at the Chase Nat. Bank, N. Y. Cert. check for 2% of the amount of bonds bid for, payable to E. B. Reppert, Commissioner of Finance & Revenue, required.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND SALE.—On July 24 the \$2,100,000 5% 1-30 year serial road bonds—V. 109 p. 303—were awarded to a syndicate headed by the Dallas Trust & Savings Bank of Dallas at 100.78 and interest, it is reported.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 9, Tex.—BONDS REGISTERED.—The State Comptroller registered on July 24 \$228,000 6% bonds. Due \$7,000 yearly.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On July 25 the two issues of 4½% highway improvement bonds, aggregating \$31,200 (V. 109, p. 303), were awarded at par and interest as follows: \$19,400 Saltcreek Twp. bonds to the Meyer-Kiser Bank, of Indianapolis. Denom. \$485. Date May 15 1919. Due \$970 each six months from May 15 1920 to Nov. 15 1929, inclusive.

11,800 Washington Twp. bonds to J. F. Weld & Co., of Indianapolis. Denom. \$590. Date May 14 1919. Due \$590 each six months from May 15 1920 to Nov. 15 1929, inclusive.

DEERPARK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—BOND OFFERING.—The Board of Education will receive proposals until 2:30 p. m. Aug. 15 for \$100,000 4½% gold coupon (with privilege of registration) school bonds. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest payable at the National Bank of Port Jervis. Due yearly on June as follows: \$1,000 1920 to 1929, inclusive, and \$5,000 1930 to 1947, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Deerpark Union Free School District No. 1," required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DEER TAIL DRAINAGE DISTRICT (P. O. Ladysmith), Rush County, Wisc.—BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.—All bids received for the following two issues of 6% 5-15-year serial bonds, aggregating \$32,000, offered on July 21, were rejected: \$5,000 Sub-District No. 1 bonds. 27,000 Sub-District No. 2 bonds.

Int. J. & D.
We are advised that the above bonds will be sold at a private sale.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—O. A. Decker, County Auditor, will receive proposals until 12 m. Aug. 7 for the following 5% Inter-County Highway Improvement bonds:

\$7,895 Defiance-Holgate Road bonds. Denom. 1 for \$395 and 15 for \$500. Due \$395 March 1 1920 and \$500 each six months from Sept. 1 1920 to Sept. 1 1927, inclusive. Certified check for \$300 required.
15,330 Defiance-Holgate Road bonds. Denom. 1 for \$330 and 30 for \$500. Due each six months as follows: \$330 March 1 1920; \$500 Sept. 1 1920 to March 1 1923, inclusive; \$1,000 Sept. 1 1923 to March 1 1929, inclusive. Certified check for \$500 required.
7,400 Bryan-Fort Wayne Road bonds. Denom. 1 for \$200 and 18 for \$400. Due \$200 March 1 1920 and \$400 each six months from Sept. 1 1920 to March 1 1929, inclusive.
16,500 Payne-Hicksville Road bonds. Denom. \$500. Due \$1,000 March 1 1920 and 1921; \$1,000 yearly on Sept. 1 from 1920 to 1922, inclusive; \$500 March 1 1922, and \$1,000 each six months from March 1 1923 to March 1 1929, inclusive. Certified check for \$300 required.
14,080 Bryan-Fort Wayne Road bonds. Denom. 1 for \$580 and 27 for \$500. Due \$580 March 1 1920 \$500 yearly on March 1 from 1921 to 1929, inclusive, and \$1,000 yearly on Sept. 1 from 1920 to 1928, inclusive. Certified check for \$500 required.
5,000 Napoleon-Defiance Road bonds. Denom. \$500. Due \$500 yearly on March 1 from 1920 to 1928, inclusive, and \$1,000 March 1 1929. Certified check for \$300 required.

Auth., Sec. 6906-6956, Gen. Code. Date Aug. 1 1919. Interest semi-annual. Certified checks must be payable to the County Auditor. Bonds to be delivered and paid for at the County Treasury as soon after the sale as they are prepared. Purchaser to pay accrued interest.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—On July 10 the four issues of bonds, aggregating \$58,600 (V. 109, p. 91), were awarded to the Ohio National Bank of Columbus, as follows:

\$20,000 5% Lott Road bonds at 100.025 and interest. Denom. \$500. Due \$1,000 each six months from March 1 1920 to March 1 1928, inclusive, and \$1,500 Sept. 1 1928 and March 1 1929.
11,400 5% Blackledge Road bonds for \$11,405 (100.043) and interest. Denom. \$600. Due \$600 each six months from March 1 1920 to March 1 1929, inclusive.
9,200 5% Comstock Road bonds for \$9,205 (100.054) and interest. Denom. 3 for \$400 and 16 for \$500. Due \$400 each six months from March 1 1920 to March 1 1921, inclusive, and \$500 each six months from Sept. 1 1921 to March 1 1929, inclusive.
18,000 5½% county ditch bonds for \$18,040 (100.222) and interest. Denom. \$500. Due \$1,500 each six months from March 1 1920 to Sept. 1 1921, inclusive, and \$2,000 each six months from March 1 1922 to Sept. 1 1924, inclusive.

DELEWARE TOWNSHIP (P. O. Mt. Blanchard), Hancock County, Ohio.—BOND SALE.—An issue of \$15,852 57 road bonds has been awarded it is stated, to the Citizens' Bank of Mt. Blanchard at par and interest.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—On July 30 the \$86,000 5½% coupon building bonds (V. 109, p. 303) were awarded, it is stated, to the Detroit Trust Co. of Detroit at 102.35 and interest.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 12 by G. P. Box, County Clerk, for \$40,000 5% 20-30-year road bonds. Int. semi-ann. Cert. check for \$800 required. Assess. val. 1918, \$1,290,111.

DONIPHAN SPECIAL ROAD DISTRICT, Ripley County, Mo.—BOND SALE.—An issue of \$46,500 5% road bonds was recently awarded to Whitaker & Co., St. Louis. Denoms. \$500 and \$1,000. Due yearly on Aug. 1 as follows: \$2,500 1921 to 1930, inclusive, \$4,000 1931 to 1934, inclusive, and \$5,500 1935.

DOUGLAS COUNTY (P. O. Omaha) Neb.—BOND OFFERING.—Reports state that sealed bids will be received until 12 m. Sept. 2, by Frank Dewey, County Clerk, for \$1,000,000 5% 13-17 year serial road bonds. Int. semi-ann. Cert. check for \$10,000, required.

DOUGLAS SCHOOL DISTRICT NO. 27 (P. O. Douglas), Cochise County, Ariz.—BOND SALE.—An issue of \$100,000 6% 10½-year aver. school bonds have been awarded to Sweet, Causey, Foster & Co. of Denver. Date July 1 1919. Denom. \$1,000. Assessed valuation of district 1918, \$16,858,458; total net debt, \$252,000; population, est., 20,000.

DUBLIN, Laurens County, Ga.—BOND OFFERING.—A. H. Nohane, City Clerk, will receive bids until 9 p. m. Aug. 18 for the \$50,000 5% gold coupon tax-free school bonds recently voted (V. 108, p. 2259). Denom. \$1,000. Date Jan. 1 1919. Int. J. & J., payable at the Hanover National Bank, New York. Due \$3,000 yearly on Jan. 1 from 1934 to 1947, inclusive, and \$8,000 Jan. 1 1948. Certified check for 5%, payable to the Mayor or City Council, required. Bonded debt (including this issue), \$327,000. Sinking fund, \$47,000. Assessed value 1919, \$6,441,187.

DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Jay County, Ind.—BONDS AUTHORIZED.—It is reported that the school trustees have authorized the issuance of \$13,800 5% 5-year school bonds.

EAGLE ROCK, Los Angeles County, Calif.—BOND ELECTION.—The "Los Angeles Times" in its issue of July 21 states that a proposition to issue \$90,000 street-improvement bonds will be submitted to the voters on Aug. 12.

EARLHAM CONSOLIDATED SCHOOL DISTRICT (P. O. Earlham), Madison and Dallas Counties, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors, at a price to yield 4.65% interest, \$100,000 5% tax-free coupon bonds. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (M. & N.) payable at the School Treasurer's office. Due yearly on Nov. 1 as follows: \$1,000 1923 to 1925, inclusive, \$2,000 1926 to 1928, incl., \$3,000 1929 to 1933 inclusive, \$4,000 1934 to 1937 inclusive, \$5,000 1938, and \$55,000 May 1 1939.

Financial Statement.
*Value of taxable property.....\$2,832,683
Total debt (this issue included).....102,000
Population, estimated, 1,250.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

EASTLAND, Eastland County, Tex.—BOND SALE.—We are advised that an issue of \$40,000 water bonds has been sold.

EAU CLAIRE, Eau Claire County, Wisc.—BOND SALE.—Local newspapers state that on July 23 an issue of \$125,000 5% 20-year waterworks bonds was awarded to the Harris Trust & Savings Bank of Chicago for \$128,212 (102.569) and interest.

EDGERTON, Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 9 by E. M. Gabriel, Village Clerk, or the following 5½% special assessment street-improvement bonds:

\$13,600 bonds. Denoms. 20 for \$500, 10 for \$300, 6 for \$100. Due yearly on Sept. 1 as follows: \$1,300 1920 to 1923, incl., and \$1,400 1924 to 1929, incl.

14,700 bonds. Denoms. 20 for \$500, 10 for \$400 and 7 for \$100. Due yearly on Sept. 1 as follows: \$1,400 1920 to 1922, incl., and \$1,500 1923 to 1929, incl.

14,000 bonds. Denoms. 20 for \$500 and 10 for \$400. Due \$1,400 yearly on Sept. 1 from 1920 to 1929, incl.

4,600 bonds. Denoms. 10 for \$400 and 6 for \$100. Due yearly on Sept. 1 as follows: \$400 1920 to 1923, incl., and \$500 1924 to 1929, inclusive.

Date July 1 1919. Int. M. & S. Certified check for 2 1/4% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish printed or lithographed bonds.

ELKHART, Elkhart County, Ind.—BOND OFFERING.—It is reported that the city is advertising for bids for \$15,000 5% cemetery bonds. The bids will be opened at 10 a. m. Aug. 15.

ELKHART COUNTY, (P. O. Goshen), Ind.—BOND OFFERING.—Fred A. Reed, County Treasurer, will receive proposals until 10 a. m. Aug. 11 for the following 4 1/4% highway impt. bonds:

\$114,000 Jefferson Twp. bonds. Denom. \$570. Due \$2,850 each six months from May 15 1920 to Nov. 15 1939, incl.

80,000 Olive Twp. bonds. Denom. \$500. Due \$2,000 each six months from May 15 1920 to Nov. 15 1939, incl.

68,000 Jackson Twp. bonds. Denom. \$425. Due \$1,700 each six months from May 15 1920 to Nov. 15 1939, incl.

Date July 15 1919. Int. M. & N.

BONDS APPROVED.—On July 22 the State Board of Tax Commissioners approved the petition of the county to issue \$90,000 Cassopolis, \$39,000 Perry, \$80,498 North River, \$68,000 New Paris, \$78,550 Wakarusa, and \$111,989 Goshen-Bristol Roads bonds. At the same time, it is further stated, the Board refused to give its favorable opinion on \$64,000 Road No. 2, \$54,000 Road No. 20 and \$46,000 Road No. 31 bonds.

ELK RIVER, Sherburne County, Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 4 by the Village Clerk for the following two issue of 5% bonds, aggregating \$40,000, authorized at an election held June 24:

\$32,000 water-works bonds. Due as follows: \$7,000 1924, \$4,000 1929 and 1934, and \$17,000 1939.

8,000 funding bonds. Due as follows: \$1,000 1924, 1929 and 1934, and \$5,000 1939.

Interest semi-annual.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Tex.—BOND ELECTION.—An election will be held Aug. 23 to vote on the question of issuing \$1,500,000 road bonds.

EL RENO CANADIAN COUNTY, Okla.—BOND SALE.—On July 11 \$95,000 sanitary sewer and \$25,000 park 5 1/4% 25-year bonds were awarded to the Commercial Bank of El Reno at 104.125 and interest.

ELLWOOD CITY, Lawrence County, Pa.—BOND OFFERING.—C. C. Hall, Borough Secretary, will receive proposals until 2 p. m. Aug. 14 for \$50,000 5% coupon (with privilege of registration) general impt. bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. Int. (J. & J.) payable at the First National Bank, of Ellwood City. Due \$5,000 yearly on July 1 from 1924 to 1933, incl. Cert. check for 10% of amount of bid, payable to the above Borough Secretary, required. Purchaser to furnish blank bonds. The official circular states that no previous issues have ever been contested, that all payments of interest and principle have been promptly made, and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the borough, or the title of its present officers to their respective offices or the validity of its bonds. Assessed value, 1919, \$3,850,000. Bonded debt, \$127,500. Total debt \$212,500. Sinking Fund, \$40,000. Net debt, \$172,500. Population 1910, 3,900; now (est.) 10,000. This borough was in corporation in 1892.

ERIE, Erie County, Pa.—BOND SALE.—On July 29 the three issues of 4 1/4% 6-20-year serial coupon (with privilege of registration) tax-free bonds, dated Aug. 1 1919, aggregating \$529,000 (V. 109, p. 303), were awarded at 102.762 and interest to the Union Trust Co., and Lyon, Singer & Co., both of Pittsburgh, who are now offering them to investors at a price to yield 4.20% interest.

FAIRFAX, Osage County, Okla.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Aug. 5 by the City Clerk for \$35,000 6% 10-15-year (opt.) city-hall bonds recently voted.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 11 for the \$135,000 registered street-improvement bonds not to exceed 5% interest (V. 109, p. 396). Bids for these bonds will be received until 8 p. m. on that day by R. G. Williams, Village Clerk, Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (J. & J.) payable at the Hanover Nat. Bank, New York. Due \$13,000 yearly on July 1 from 1920 to 1924, inclusive, and \$14,000 yearly on July 1 from 1925 to 1929, inclusive. Certified check for \$2,000 required.

FARRAGUT, Fremont County, Iowa.—BOND SALE.—The \$25,000 water-works-plant bonds recently vote (V. 108, p. 2651), have been sold. W. S. Coy Jr. is City Clerk.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carroll, Madison and Tensas Parishes, La.—BOND SALE.—Recently the Marine Bank & Trust Co. and the Commercial Trust & Savings Bank purchased jointly \$400,000 5% bonds.

FORT MILL SCHOOL DISTRICT (P. O. Fort Mill), York County, So. Caro.—BOND OFFERING.—On Aug. 12 at 10 a. m. \$15,000 5 1/4% serial school bonds will be offered for sale. Denom. \$1,000. Int. Jan. 15 and July 15 and payable at the Hanover National Bank, N. Y. Due serially \$1,000 a year on Jan. 15 beginning with 1920. Cert. check for \$300 required. J. B. Miller, Chairman.

FORT MYERS, Lee County, Fla.—BOND ELECTION.—An election has been called for Aug. 18 to vote upon \$50,000 street-paving, \$45,000 water-mains extension and \$5,000 sewer 5% 30-year bonds. J. W. Owens is City Clerk.

FORT WORTH, Tarrant County, Tex.—BONDS REGISTERED.—Recently the following 5% bonds were registered with the State Comptroller: \$725,000 sewage-disposal plant bonds; \$200,000 floating debt payment bds. 325,000 sewer bonds. 50,000 lighting system bonds. 400,000 water-works bonds. 100,000 storm-sewer-system bonds. 90,000 street bonds.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Chas. E. Winscott, County Treasurer, will receive proposals until 2 p. m. Aug. 4 for the following 4 1/4% highway bonds: \$10,638 Salt Creek Twp. bonds. Denom. \$531 90. Date Aug. 4 1919. Int. M. & N. Due \$531 90 each six months from May 15 1920 to Nov. 15 1929, inclusive.

8,250 Highland Twp. bonds. Denom. \$412 50. Due \$412 50 each six months from May 15 1920 to Nov. 15 1929, inclusive.

FRANKLIN COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND SALE.—An issue of \$125,000 6% 2-21-year serial bonds was recently sold to Whitaker & Co., of St. Louis. Denom. \$1,000.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 34 (P. O. Christopher), Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago has purchased an dis now offering to investors at a price to yield 4.70% \$25,000 5 1/4% school bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. Int. (J. & J.) payable at the Chicago Savings Bank & Trust Co. of Chicago. Due \$1,000 July 1 1922 and \$2,000 yearly on July 1 from 1923 to 1934 incl. Bonded debt \$38,000. Assessed value, \$718,342. Population (est.), 7,000.

FREDERICK, Tillman County, Okla.—BOND ELECTION PROPOSED.—It is reported that an election is to be called soon to vote on the question of issuing \$80,000 water improvement bonds.

GAGE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Blue Springs), Neb.—BOND SALE.—On July 14 an issue of \$50,000 school bonds was sold.

GARFIELD, Bergen County, N. J.—BONDS NOT SOLD.—No sale was made on July 22 of the issues of 4 1/4% gold coupon (with privilege of registration) general improvement bonds not exceeding \$220,000 (V. 109, p. 194).

GENEVA, Ashtabula County, Ohio.—BOND ELECTION.—A resolution was passed by the Village Council on June 23 calling for an election Aug. 12 to submit to the electors of the village a proposition to issue \$30,000 water-works bonds.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O. Georgetown), Williamson County, Tex.—BONDS VOTED.—At the election held July 24 (V. 109, p. 304), the voters favored the issuance of \$100,000 5% 10-40-year school bonds by a vote of 195 to 81. Date of sale not yet determined.

GONZALES COUNTY (P. O. Gonzales), Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 8 by J. C. Romberg, County Judge, for the whole or any part of the following 5 1/4% bonds:

\$54,000 Road District No. 6 bonds, authorized by a vote of 70 to 23 at an election held May 31 1919. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$2,000 yearly on July 1 from 1920 to 1946, incl. Total bonded debt, this issue only. Assessed value, 1918, \$451,000. Actual value (est.), \$1,400,000. Population (est.), 1,250.

35,000 Road District No. 7 bonds authorized by a vote of 58 to 14 at an election held May 24 1919. Denom. \$500. Date July 1 1919. Int. J. & J. Due \$1,000 yearly for 20 years and \$1,500 yearly for 10 years. Total bonded debt, this issue only. Assessed value 1918, \$321,190. Actual value (est.), \$1,000,000. Population (est.), 1,200.

150,000 Road District No. 8 bonds, authorized by a vote of 143 to 48 at an election held May 31 1919. Denom. \$1,000. Interest semi-annual. Total bonded debt, this issue only. Assessed value 1918, \$937,470. Actual value (est.), \$3,000,000. Population (est.), 3,500.

Interest payable at Gonzales or at the Seaboard National Bank, New York at option of holder. Certified check for 2%, payable to the above County Judge, required. The bonds will be sold subject to the approval of bonds by the State Attorney-General and waiver of School Board. The purchaser or purchasers will pay for the printing of bonds and opinion of bond attorney.

Bonds Voted.—Road District No. 5 of this county recently voted \$104,000 bonds, it is stated.

GOWANDA, Cattaraugus County, N. Y.—BONDS VOTED.—At an election held July 22 the voters authorized the issuance of \$5,000 paying bonds by a vote of 170 "for" to 22 "against."

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—BOND OFFERING.—The Township Trustees will receive proposals until 1 p. m. Aug. 14 for \$13,000 5% Cowley Road impt. bonds. Auth. Sec. 1223 and 3298-15e Gen. Code. Denom. \$500. Date Aug. 1 1919. Prin. and semi-ann. Int. (F. & A.), payable at the Savings Deposit Bank & Trust Co. of Elyria. Due \$500 each six months from Feb. 1 1921 to Aug. 1 1925, incl., and \$1,000 each six months from Feb. 1 1926 to Aug. 1 1929, incl. Cert. check on some bank other than the one making the bid, for 2% of bonds bid for, payable to the Township Clerk required.

GRAND ISLAND, Hall County, Neb.—DESCRIPTION OF BONDS.—The \$200,000 5% 5-20 year (opt.) coupon sewer bonds, recently voted—V. 109, p. 304—are in denom. \$1,000 and are dated Sept. 1 1919. Int. M. & S. payable at the office of the County Treasurer. Bonded debt (excluding this issue) July 25, 1919 \$160,000. Assessed value \$2,800,000. H. E. Clifford is City Clerk.

GRASSY CREEK TOWNSHIP, Mitchell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Aug. 5 by John D. Pannell, Clerk Board of County Commissioners (P. O. Bakersville) for \$15,000 5% 20-year bonds. Denom. to suit purchaser. Date Aug. 1 1919. Int. F. & A. Cert. check for \$1,500, payable at the Board of County Commissioners required. Purchaser to pay accrued interest.

GRAYSON COUNTY (P. O. Sherman), Tex.—BONDS PROPOSED.—The issuance of \$7,000,000 road bonds is being considered by this county, it is stated.

GREENE COUNTY, (P. O. Bloomfield), Ind.—NO BIDS RECEIVED.—No bids were received on July 26 for the \$9,000 John W. Lehmann et al., and \$15,435 Madison Miller et al. 4 1/4% Grant Twp. macadam road bonds—V. 109, p. 396.

GREGORY, Gregory County, So. Dak.—BONDS VOTED.—At a special election the voters of this place, by heavy majorities, authorized the issuance of \$122,000 sewerage system construction bonds, it is stated.

GRUNDY COUNTY (P. O. Coalmont), Tenn.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 14 by W. A. Patton, Secretary of the Highway Commission, for \$200,000 road bonds. Bids are requested for bonds bearing 5, 5 1/2 or 6% interest. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$1,000 yearly beginning July 1 1920. Cert. check for \$1,000 required.

GUERNSEY COUNTY, (P. O. Cambridge), Ohio.—BOND OFFERING.—John A. Leyshon, Clerk Board of County Commissioners, will receive bids until 2 p. m. Aug. 5 for \$3,000 5% infirmity bonds. Auth. Sec. 2434 Gen. Code. Denom. \$1,000. Date July 15 1919. Int. semi-ann. Due \$1,000 on June 17 in 1922, 1923 and 1924. Cert. check for 5 1/4% of amount of bid, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. A like amount of bonds was offered on July 15—V. 109, p. 195.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernest E. Erb, City Auditor, will receive proposals until 12 m. Aug. 14 for the following 5% coupon bonds:

\$150,000 water-works impt. bonds. Due \$15,000 yearly on May 1 from 1924 to 1933 incl.

35,000 gas-works impt. bonds. Due \$10,000 yearly on May 1 from 1924 to 1926 incl. and \$5,000 May 1 1927.

Date May 1 1919. Int. semi-ann. Prin. payable at the City Treasurer's office. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—BOND OFFERING.—C. G. Pillot, Chairman, will receive bids until 10 a. m. Aug. 10 for \$1,500,000 5% Houston ship channel navigation bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Certified check for \$25,000, payable to the above Chairman, required.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.—On July 12 the \$32,000 5% coupon 1-15-year serial coupon school-house improvement bonds dated July 1 1919—V. 109, p. 93—were awarded to the Meyer-Kiser Bank of Indianapolis for \$32,504 50, equal to 101.576. Due yearly on July 1 as follows: \$2,500 1920 to 1923, incl., and \$2,000 1924 to 1934, incl.

HARTFORD NORTHEAST SCHOOL DISTRICT (P. O. Hartford), Conn.—BOND SALE.—Hornblower & Weeks of New York recently purchased \$250,000 4 1/4% 40-year school bonds at 100.02.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Mills County, Iowa.—BOND SALE.—An issue of \$18,000 school bonds recently voted has been purchased by Geo. M. Bechtel & Co. of Davenport, it is reported.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—BOND SALE.—On July 28 the \$8,000 3-10-year serial registered school bonds—V. 109, p. 304—were awarded to Sherwood & Merrifield of New York at 100.06 for 4.70s. Due \$1,000 yearly from 1922 to 1929, incl.

HENDERSON COUNTY (P. O. Lexington), Tenn.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased and are now offering for sale at a price to yield 5% Int., \$50,000 5 1/4% road bonds. Denom. \$500. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1930.

Financial Statement.

Real value of taxable property, estimated	\$10,000,000
Assessed valuation for taxation	2,458,993
Total debt (this issue included)	196,000
Population, estimated	19,000
Population, 1910 census	17,030

HERKIMER SCHOOL DISTRICT (P. O. Herkimer), Herkimer County, N. Y.—BONDS VOTED—BONDS DEFEATED.—At an election held July 30 a proposition to issue \$220,000 school-building bonds carried by a vote of 198 to 183, but another proposition providing for the issuance of \$15,000 school-site bonds was turned down by a vote of 188 "against" to 183 "for."

HERMOSA BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The other bids received for the \$60,000 5½% 1-25-year serial school bonds awarded on July 7 to Freeman, Smith & Camp Co., for \$63,221, equal to 105.368 (V. 109, p. 304), were: Torrance, Marshall & Co., \$62,052 (State Board of Control, \$60,250 Citizens National Bank, 60,800)

HILL COUNTY ROAD DISTRICTS (P. O. Hillsboro), Tex.—BOND SALE.—On July 23, it is stated, the following bonds were disposed of at par and interest:

\$300,000 Hubbard Road District bonds.
250,000 Abbott Road District bonds.
175,000 Mont Calm Road District bonds.
100,000 Irene Road District bonds.
100,000 Bynum Road District bonds.
50,000 Osceola Road District bonds.
216,000 Penelope Road District bonds.

HOOD COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—An issue of \$140,000 5½% road bonds was registered on July 21 with the State Comptroller. Due \$4,000 yearly.

HOUSTONIA CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BONDS VOTED.—At an election July 24 \$15,000 school bonds were authorized by a vote of 152 "for" to 73 "against."

HOWELL COUNTY, (P. O. West Plains), Mo. BOND OFFERING.—Further details are at hand relative to the offering on Aug 6 of the \$500,000 5% road bonds—V. 109, p. 195. Proposals for these bonds will be received until 12 m. on that day by M. W. Ellis, Co. Clerk. Denoms. not more than \$1,000 and not less than \$500. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at St. Louis. Due on Feb. 1 as follows \$9,000, 1922, \$10,000 1923, \$12,000 1924, \$14,000 1925, \$17,000 1926, \$19,000 1927, \$21,000 1928, \$23,000 1929, \$26,000 1930, \$29,000 1931, \$32,000 1932, \$35,000 1933, \$37,000 1934, \$40,000 1935, \$43,000 1936, \$46,000 1937, \$49,000 1938 and \$38,000 1939. Cert. check for ¼ of 1% required. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of principal or interest.

HURON COUNTY, (P. O. Norwalk), Ohio.—BOND OFFERING.—W. H. Griffin, County Auditor, will receive proposals until 10 a. m. Aug. 11 for \$10,950 5% New State Road No. 150 Bronson Twp. bonds. Auth. Sec. 6929 Gen. Code. Denom. 21 for \$500 and 1 for \$450. Date Aug. 1, 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due each six months as follows: \$500, April 1 1920 to Oct. 1 1926, incl.; \$1,000 April 1 1927 to April 1 1928, incl.; and \$950 Oct. 1 1928. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

Bond Offering.—Proposals will be received by W. H. Griffin, County Auditor, until 10 a. m. Aug. 18 for the following 5% bridge bonds: \$1,500 bonds. Denom. \$500. Due \$500 each six months from April 1 1921 to April 1 1922, incl.

2,800 bonds. Denom. 1 for \$300 and 5 for \$500. Due \$300 April 1 1921, and \$500 each six months from Oct. 1 1921 to Oct. 1 1923, incl.

Auth. Sec. 2424 Gen. Code. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the County Treasurer's office, where bonds will also be delivered and paid for. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

IMPERIAL COUNTY (P. O. El Centro), Calif.—BOND SALE.—On July 23, according to newspaper reports, \$1,500,000 5% coupon highway bonds were awarded to C. S. Woody of San Francisco and Cincinnati at 101.105 and interest.

INDIANOLA, Sunflower County, Miss.—BOND SALE.—The \$100,000 5½% street, \$20,000 school and \$20,000 bridge and street impt. bonds recently voted—V. 109, p. 304—have been awarded to Sidney, Spitzer & Co., of Toledo.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—BONDS VOTED.—Newspapers report that the voters have approved a \$100,000 bond issue to erect two new school buildings.

IOWA SCHOOL DISTRICT NO. 16 (P. O. Lake Charles), Calcasieu Parish, La.—BONDS VOTES.—An issue of \$15,000 school improvement bonds was unanimously voted recently.

IRON COUNTY (P. O. Crystal Falls), Mich.—BOND SALE.—On July 10 the \$100,000 15-year coupon tax-free road bonds, dated July 1 1919 (V. 109, p. 93), were awarded to Keane, Higbie & Co., of Detroit, at 102.67 for 5s.

JACKSON, Clarke County, Ala.—BOND ELECTION.—An election will be held Aug. 19, it is stated, to vote on the question of issuing \$250,000 school, \$105,000 street and sewer and \$15,000 waterworks bonds.

JACKSON, Madison County, Tenn.—BONDS AUTHORIZED.—According to newspaper reports the City Commissioners have passed ordinances authorizing the issuance of \$230,000 5% 10-20 year internal impt. bonds.

JACKSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—BOND SALE.—An issue of \$330,000 5½% bonds has been purchased by the Mortgage Trust Co., of St. Louis. Denoms. \$500 and \$1,000. Date April 1 1919. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$15,000 1921, \$16,000 1922, \$17,000 1923, \$18,000 1924, \$18,500 1925, \$20,000 1926, \$21,000 1927, \$22,000 1928, \$23,500 1929, \$24,500 1930, \$26,000 1931, \$27,500 1932, \$29,000 1933, \$30,500 1934, \$21,500 1935. \$500 bonds are available in 1925, 1929, 1930, 1932, 1934 and 1935.

JACKSON TOWNSHIP (P. O. Findlay R. R. 5), Hancock County, Ohio.—BOND OFFERING.—The Board of Township Trustees will receive proposals until 1 p. m. Aug. 9 for \$4,253 30 5% Blaine Peterman Road impt. bonds. Auth. Sec. 3298-15e Gen. Code. Denom. 8 for \$500 and 1 for \$253 30. Date Aug. 1 1919. Prin. and semi-ann. interest, payable at the Township Treasurer's office. Due \$500 yearly on Aug. 1 from 1921 to 1928, incl., and \$253 30 Aug. 1 1929. Cert. check (or cash) on some solvent bank for \$100 required. Purchaser to pay accrued interest.

JEROME SCHOOL DISTRICT (P. O. Jerome), Lincoln County, Ida.—BOND SALE.—An issue of \$40,000 school bonds recently voted has been disposed of.

JOHNSON COUNTY, (P. O. Franklin), Ind.—BONDS AWARDED IN PART.—Of the 2 issues of 4½% 1-10 year serial highway impt. bonds, dated July 15, 1919, aggregating 22,900, offered on July 30—V. 109, p. 396—the \$7,000 Fleener et. al., Union Twp. bonds were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par and interest.

JOHNSON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Cleburne), Tex.—BOND ELECTION.—Reports state that an election will be held Aug. 9 to vote on the question of issuing \$8,000 school bonds.

JOLIET SCHOOL DISTRICT, (P. O. Joliet), Will County, Ill.—BOND SALE.—On July 28 the \$200,000 5% 4-11 year serial school building bonds, dated Sept. 1 1919—V. 109, p. 397—were awarded to Ames, Emerich & Co., of Chicago, at 102.16275 and interest. Other bidders were: Joliet National Bank, \$204,301 Hornblower & Weeks, Chic. \$203,800 H. T. Holtz & Co., Chicago, 204,142 W. R. Compton & Co., Chic. 203,425 First T. & S. Bk., Chicago, 204,045 E. H. Rollins & Sons, Com. T. & S. Bk. Joliet, 203,805

JOHNSTON, Cambria County, Pa.—BOND OFFERING.—City Treasurer H. W. Slick will receive proposals until 12 m. Aug. 8, it is stated, for \$375,000 4½% 17 year (aver.) sewer and highway bonds. Int. semi-ann. Cert. check for \$3,000 required.

KANSAS CITY, Mo.—BOND OFFERING.—T. C. Harrington, Secretary of the Board of Park Commissioners, will receive bids until 2 p. m. Aug. 19, it is stated, for \$50,847 5% 1-10 year serial park bonds. Int. semi-ann. Cert. check for \$2,500 required.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND SALE.—Reports state that the First National Bank of St. Louis recently purchased an issue of \$150,000 5% 10-40-year (opt.) road district No. 8 bonds. Date July 1 1919.

KENNETT SCHOOL DISTRICT (P. O. Kennett), Dunklin County, Mo.—BONDS OFFERED BY BANKERS.—Whitaker & Co., of St. Louis, are offering to investors \$10,000 5½% bonds. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at Boatman's Bank, St. Louis. Due June 1 1939.

Financial Statement.

Estimated real value of taxable property	\$5,000,000
Assessed value, 1917	1,198,361
Total debt, including this issue	\$56,700
Less sinking fund (cash)	7,834
Net debt	48,866
Present estimated population, 5,000.	

KING CITY, Monterey County, Calif.—DESCRIPTION OF BONDS.—The \$46,000 street-improvement and \$8,000 fire apparatus 5½% coupon bonds awarded on June 30 to the Bank of Italy of San Francisco for \$56,732, equal to 105.059 (V. 109, p. 305) are in denom. of \$500 and are dated July 1 1919. Int. J. & J., payable at the office of the City Treasurer. Due yearly beginning July 1 1920. Bonded debt, these issues only. Assessed value 1918, \$439,562.

KING COUNTY SCHOOL DISTRICT NO. 22, Wash.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 8 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for \$3,500 coupon school bonds at not exceeding 6% interest. Denom. \$500. Interest annually, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., at option of purchaser. Due in five years, optional on or after two years or any interest-paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. Bonds will be ready for delivery on Sept. 1 1919.

Financial Statement.

Assessed valuation	\$464,464 00
Cash on hand, General Fund	2,274 96
Cash on hand, Sinking Fund	None
Cash on hand, Building Fund	None
Uncollected Taxes, year 1918	1,241 77
Uncollected Taxes, year 1917 and previous	432 02
Outstanding Warrants	106 00
Outstanding Bonds	None

KING COUNTY SCHOOL DISTRICT NO. 187, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 11 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for \$35,000 coupon school bonds at not exceeding 6% interest. Denom. \$500. Interest semi-annual, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., at option of purchaser. Due in twenty years, optional on or after two years or any interest-paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. The bonds will be ready for delivery on Sept. 1 1919.

Financial Statement.

Assessed valuation	\$743,512 00
Cash on hand, General Fund	3,721 44
Cash on hand, Sinking Fund	None
Cash on hand, Building Fund	None
Uncollected taxes, year 1918	1,606 97
Uncollected taxes, year 1917 and previous	98 20
Outstanding Warrants	2,506 71
Outstanding Bonds	None

KING COUNTY SCHOOL DISTRICT NO. 190, Wash.—BOND OFFERING.—Wm. A. Gaines, County Treasurer (P. O. Seattle), will receive bids until 11 a. m. Aug. 9 for \$23,000 coupon school bonds at not exceeding 6% interest. Denom. \$500. Interest annually, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., at option of purchaser. Due in twenty years, optional on or after two years or any interest-paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. Bonds will be ready for delivery on Sept. 1 1919.

Financial Statement.

Assessed valuation	\$515,302 00
Cash on hand, General Fund	10,242 93
Cash on hand, Sinking Fund	1,097 38
Cash on hand, Building Fund	None
Uncollected Taxes, year 1918	1,660 15
Uncollected Taxes, year 1917 and previous	44 04
Outstanding Warrants	8,537 15
Outstanding Bonds	None

KIRKVILLE ROAD DISTRICT (P. O. Fulton), Itawamba County, Miss.—BOND OFFERING.—The Board of County Supervisors will receive proposals until 1 p. m. Aug. 4 for \$19,000 road bonds. Cert. check for \$500 required.

KISSIMMEE, Fla.—NOTE OFFERING.—Proposals will be received until 8.30 p. m. Aug. 5 by J. R. Gilbert, City Clerk, for the following 6% gold promissory notes:

\$15,000 drainage notes. Due \$5,000 in 5, 6 and 7 years.
\$30,000 paving notes. Due \$5,000 in 8, 9, 10, 11, 12 and 13 years.
Denom. \$1,000. Prin. and semi-ann. int. payable at the City Treasurer's Office or at the Chase National Bank, of New York, at the purchaser's option. Cert. check, payable to the City Treasurer, required.

LACONIA DRAINAGE AND LEVEE DISTRICT, Phillips County, Ark.—BOND SALE.—An issue of \$246,000 5% bonds has been sold to Whitaker & Co., of St. Louis. Denom. \$1,000. Due yearly on Aug. 1 from 1920 to 1938, inclusive.

LA FOURCHE PARISH (P. O. Thibodaux), La.—BOND OFFERING.—According to reports proposals will be received until 10 a. m. Aug. 27 by Charles J. Coulon, Clerk of the Police Jury, for \$145,000 5% road bonds. Int. semi-ann. Cert. check for 2½% required.

LA GRANGE, Lorain County, Ohio.—BONDS VOTED.—At the election held July 28 the voters approved the issuance of \$20,000 electric-lighting-system bonds by a vote of 86 to 20—V. 109, p. 195.

LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 14 by Amos Smith, Township Trustee, for \$23,000 4½% school bonds. Denom. \$2,300. Date Sept. 1 1919. Principal and annual interest (Sept. 1) payable at the Citizens State Bank of Lagro. Due \$2,300 yearly on Sept. 1 from 1921 to 1930, inclusive. Certified check for \$500 required. Purchaser to furnish the necessary bonds without cost to the township.

LAKE ARTHUR SCHOOL DISTRICT, (P. O. Jennings), Jefferson Davis Parish, La.—BOND ELECTION.—The voters will have submitted to them on Sept. 2, a proposition to issue \$110,000 bonds. W. P. Arnette is Superintendent.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BONDS VOTED.—According to reports the County Court in its regular quarterly session voted unanimously for a bond issue of \$100,000 for the building of a state highway.

LANCASTER, Fairfield County, Ohio.—BONDS AUTHORIZED.—The City Council, it is stated, recently voted to issue \$12,000 swimming pool and recreation park bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS VOTED.—By a vote of 142 to 32 the question of issuing \$100,000 road bonds carried, at an election July 22.

LAUREL, Sussex County, Del.—BIDS REJECTED.—All bids received for the \$60,000 4½% street improvement bonds offered on July 30—V. 109, p. 397—were rejected.

LAUREL, Jones County, Miss.—BONDS AWARDED IN PART.—Of four issues of 5% bonds, aggregating \$39,000, offered on July 21, \$34,000 bonds were awarded on that day to the Mortgage Trust Co., St. Louis, for \$34,007 85 (100.023) and interest.

LAURENS COUNTY (P. O. Dublin), Ga.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 5 of the \$200,000 5% gold permanent bridge bonds (V. 109, p. 397). Proposals for these bonds will be received until 4 p. m. on that day by J. H. Witherington,

Clerk, Commissioners of Roads and Revenues. Denom. \$1,000. Date June 1 1919. Principal and annual interest (Feb. 1) payable in New York. Due June 1 1949. Certified check on a national bank or on any bank or trust company in Georgia for \$4,000, payable to the County Treasurer, required. The approving opinion of Caldwell & Massich, of New York, as to legality will be furnished to the purchaser, without charge, and the bonds will be prepared under the supervision of the U. S. Mtgo. & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials signing the bonds, and the seal impressed thereon. All bids must be made on forms which will be furnished by the above Clerk and trust company. Bonds will be delivered at any place in the United States east of the Mississippi River, designated by the purchaser, on Aug. 20 1920.

Financial Statement.

Assessed valuation 1918.....\$11,156,438 00
Estimated real value.....33,469,314 00
Total indebtedness, all due in present year.....50,000 00
Population, Census of 1910, 35,541; present (estimated), 42,000.

LAWRENCE, Essex County, Mass.—BOND SALE.—It is reported that on July 31 The Old Colony Trust Co., of Boston, was awarded the following 4½% coupon tax-free bonds, aggregating \$260,000, at 100.125. \$100,000 paying bonds. Due \$20,000 yearly on June 1 from 1920 to 1924, incl.

50,000 paying bonds. Due \$5,000 yearly on June 1 from 1920 to 1929, incl.

110,000 extreme emergency bonds. Due \$22,000 yearly on June 1 from 1920 to 1924, incl.

Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.). payable at the Old Colony Trust Co., of Boston, or at the City Treasurer's office.

LEBANON, Warren County, Ohio.—BONDS VOTED.—Electric light plant bonds to the amount of \$120,000 have been voted, according to reports.

LEETONIA, Columbiana County, Ohio.—BOND OFFERING.—J. S. McCue, Village Clerk, will receive proposals until 12 m. Aug. 20 for the following 5½% Walnut street impt. bonds:

\$19,636 17 special assessment bond. Denom. 1 for \$636 17 and 19 for \$1,000. Due yearly on Aug. 1 as follows: \$636 17, 1920; \$1,000, 1921; \$2,000, 1922 to 1927, incl.; and \$3,000, 1928 & 1929.

6,740 35 village's portion bonds. Denom. 1 for \$240 35 and 13 for \$500. Due yearly on Aug. 1 as follows: \$240 35, 1920; \$500, 1921 to 1925, incl.; and \$1,000, 1926 to 1929, incl.

Auth. Sec. 3914 to 3939 Gen. Code. Date Aug. 1 1919. Prin. and annual int. payable at the Farmers & Merchants Banking Co., of Letonia. Cert. check for \$200, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 10, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 16 by Prentiss Park Dist. Clerk (P. O. Gilman), for \$3,000 10 15 yr. (opt.) coupon site purchase and building bonds at not exceeding 6% int. Denom. \$500. Int. semi. ann. The bonds will not be sold for less than their par value, and the Board of Trustees reserve the right to reject any and all bids, and to sell the bonds at either public or private sale. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of \$500 payable order of Dist. clerk, which will be forfeited by the successful bidder in the event he shall refuse to purchase the said bonds.

LIBERTY COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—On July 25 \$75,000 5½% 20-30 year bonds were registered with the State Comptroller.

LIMA, Allen County, Ohio.—BOND SALE.—The following is a list of bids received for the \$26,000 5% 2-27 year serial street and bridge bonds dated July 1 1919, offered on July 25 (V. 109, p. 94):

Seasongood & Mayer, Cin. \$26,352 50 E. H. Rollins & Sons, Ohio. \$26,546 00
Sidney Spitzer & Co., Tol. 26,528 32 W. L. Slayton & Co., Tol. 26,397 80
Prov. S. B. & Tr. Co., Cin. 26,416 00 Ohio Nat. Bk. of Columbus 26,590 00
Wm. R. Compton Co., Cin. 26,555 55 Nat. Bk. of Comm., Colum. 26,618 80

The City Auditor further states that the bonds will be awarded to the National Bank of Commerce, of Columbus.

LIVINGSTON PARISH (P. O. Denham Springs), La.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 6 of the \$180,000 5% 1-25 year serial coupon road bonds (V. 109, p. 305). Bids will be received until 11 a. m. on that day by H. B. Berthelot, President of Police Jury. Denom. \$1,000. Date June 1 1919. Int. J. & D. Certified check for 3% of the amount of bonds bid for, payable to the above President of Police Jury, required. Total bonded debt (including this issue), \$188,000. Assessed valuation 1919, \$3,000,000. Total tax rate per \$1,000, 1919, \$19 50.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—On July 28 the \$220,000 5% 1-10-year serial coupon I. C. H. No. 168 and 130 bonds—V. 109, p. 916—were awarded to Field, Richards & Co. of Cleveland at 100.66 and interest. Due \$11,000 each six months from Jan. 1 1920 to July 1 1929, incl. Other bidders were:

Stacy & Braun, Toledo, \$220,916 88 Weil, Roth & Co., Cleveland \$220,254
Seasongood & Mayer, Cin. \$220,907 50 Ohio Nat. Bk., Columbus 220,022
Provident Savings Bank & Trust Co., Cin. 220,638 00

LONG CREEK CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 7 by W. R. Pistole, Clerk of the Chancery Court for \$6,000 6% school bonds. Denom. \$500. Date April 1 1919. Int. ann. on April 1 at office of County Treasurer. Due \$500 yearly on April 1 from 1924 to 1935 incl. Cert. check or deposit for \$200 required.

Financial Statement.

True value of real estate and personal property is approximately one-fourth more than the assessed value.

Assessed value of real estate, 1919.....\$203,170 00
Assessed value of personal property, 1919.....19,250 00

Total assessed value of property, 1919.....\$222,420 00
Total indebtedness of every character and including this issue \$6,000 00
This district was organized or incorporated May 20 1919.

LOUISIANA ROAD DISTRICT, (P. O. Oberlin), Allen Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 26 by W. R. Hargrove, President of Police Jury, for \$425,000 5% 25-year road bonds. Int. semi-ann. Cert. check on a Louisiana Bank for 2%, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LYME TOWNSHIP UNION RURAL SCHOOL DISTRICT (P. O. Bellevue), Huron County, Ohio.—BOND SALE.—On July 26 the \$3,000 6% 1-3-year serial property-purchasing bonds, dated July 1 1919 (V. 109, p. 305), were awarded to the Wright Banking Bank, of Bellevue, for \$3,025 (100.833) and interest. Otis & Co., of Cleveland, bid \$3,001.

LYNN, Essex County, Mass.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 4.225% interest, the following coupon (with privilege of registration) bonds:

\$40,000 4½% bonds. Due yearly on Aug. 1 as follows: \$2,000 1920 to 1929, incl., and \$1,000 1930 to 1949, incl.

89,000 4½% bonds. Due yearly on Aug. 1 as follows: \$8,000 1920, \$7,000 1921 and 1922, \$6,000 1923 and 1924, \$3,000 1925 to 1939, incl., and \$1,000 1940 to 1949, incl.

Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable in Boston.

MCDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—BOND OFFERING.—James Streeter, Clerk Board of Education, will receive proposals until 12 m. Aug. 19 for the \$150,000 5% coupon school bonds offered without success on June 20—V. 108, p. 2652. Auth. Sec. 7625 Gen. Code. Denom. \$1,000. Date Aug. 19 1919. Prin. and semi-ann. int. (A. & O.), payable at the Trumbull Banking Co. of Girard. Due \$6,000 yearly on April 1 from 1924 to 1948, incl. Cert. check for \$3,000, payable to the District Treasurer required.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND OFFERING.—J. Will Roberts, Clerk Board of County Commissioners, will receive bids until 12 m. Aug. 22 for \$100,000 5% 30 year road improvement bonds. Certified check for 5% of the amount of bonds bid for required.

MAHONING COUNTY, (P. O. Youngstown), Ohio.—BOND OFFERING.—Frank H. Vogan, Clerk Board of County Commissioners, will receive proposals until 12 m. Aug. 4 for the following 5% road bonds:

\$28,500 Lettingwell Road No. 74 bonds. Due \$1,500 each six months from Mar. 1 1920 to Mar. 1 1929, incl.

23,500 Salem-Warren Road No. 69 bonds. Due \$1,000 each six months from Mar. 1 1920 to Sept. 1 1924, incl. and \$1,500 each six months from Mar. 1 1925 to Mar. 1 1929, incl.

Auth. Sec. 6929 Gen. Code. Denom. \$500. Date Aug. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office, where the bonds will also be delivered and paid for on Aug. 15. A cert. check for \$500, payable to the County Treasurer, is required with each issue bid for. Purchaser to pay accrued interest.

MANTI, Sanpete County, Utah.—BOND SALE.—We are informed, that the \$25,000 municipal light and power plant bonds (V. 109, p. 305) have been sold to the State.

MALONE, Franklin County, N. Y.—BOND SALE.—On July 28 the \$30,000 5% 1-20 year serial water bonds, dated Sept. 1 1919—V. 109, p. 397—were awarded to Geo. B. Gibbons & Co., of New York, at 102.94. Other bidders were:

Sherwood & Merrifield, N.Y. 102.47 B. J. VanIngen & Co., N.Y. 102.01
Hornblower & Weeks, N.Y. 102.22 Dalton & Co. 100.45
Thayer Drew & Co., N.Y. 102.05

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—C. G. Holtz, Village Clerk, will receive bids until 12 m. Aug. 11 for the following 6% coupon bonds, aggregating \$23,000: \$5,000 street impt. bonds, Series "A," Due Sept. 15 1939.

8,000 public-hall bonds, Series "2," Due Sept. 15 1939.
10,000 water-works bonds, Series "2," Due Sept. 15 1939.

Denom. \$500. Date June 15 1919. Principal and semi-annual interest (M. & S.) payable at the Superior Savings & Trust Co., of Cleveland. Certified check on a solvent bank located in Cuyahoga County, for 5% of amount of bid, payable to the Village Treasurer, required. Bids, which must be for each separate issue, must be made on blank forms furnished by the Village Clerk.

MAPLE RIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Maple Ridge), Arenac County, Mich.—BONDS VOTED.—A proposition to issue \$16,000 school building bonds carried, it is reported by a vote of 46 to 10 at a recent election.

MARION, Marion County, Ohio.—BOND SALE.—The \$10,000 5½% 2-11 year serial park bonds, dated Mar. 1 1919, offered on July 29—V. 109, p. 196—were awarded on that day to Graves, Blanchet & Thornburgh, of Toledo, at 102 60, accrued interest, and printing of bonds. Other bidders were:

Seasongood & Mayer, Cin. \$10,265 00 J. C. Mayer & Co., Cin. \$10,193 00
W. L. Slayton & Co., Toledo. 10,236 00 F. C. Hoehler & Co., Toledo. 10,185 00
Durfee, Niles & Co., Toledo. 10,218 00 Spitzer, Rorick & Co., Toledo 10,183 50
N. S. Hill & Co., Cincinnati. 10,218 00 Otis & Co., Cleveland. 10,180 00
Provident Savings Bank & Trust Co., Cin. 10,212 00 City Nat. Bank, Columbus. 10,155 00
A. T. Bell & Co., Toledo. 10,084 76

MARLBOROUGH, Middlesex County, Mass.—BOND SALE.—On July 31, \$30,000 4½% tax-free macadam pavement bonds were awarded to Arthur Perry & Co., of Boston, at 100.15. Denom. \$1,000. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.), payable at the Merchants National Bank, of Boston. Due \$6,000 yearly on Aug. 1 from 1920 to 1924, inclusive.

MARSHALL COUNTY, (P. O. Plymouth), Ind.—BOND OFFERING.—Geo. W. Huff, County Treasurer, will receive proposals until 2 p. m. Aug. 5 for the following 4½% highway impt. bonds:

\$8,500 Geo. H. Kiefer et. al. bonds. Denom. \$850. Due \$850 each six months from May 15 1920 to Nov. 15 1924, incl.

18,500 D. E. Snyder et. al. bonds. Denom. \$925. Due \$925 each six months from May 15 1920 to Nov. 15 1929, incl.

4,500 D. E. Snyder et. al. bonds. Denom. \$450. Due \$450 each six months from May 15 1920 to Nov. 15 1929, incl.

Date Aug. 5 1919. Int. M. & N.

MARSHVILLE, Union County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 6 of the \$30,000 coupon electric-light bonds at not exceeding 6% interest (V. 109, p. 397). Proposals for these bonds will be received until 12 m. on that day by James P. Marsh, Secretary-Treasurer. Denom. \$1,000. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the National Park Bank, New York. Due \$2,000 yearly on Aug. 1 from 1922 to 1936 inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Town of Marshville," required. The purchaser will be furnished with the opinion of Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the town, and the bonds will be printed under the supervision of the U. S. Mtgo. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. Purchaser to pay accrued interest.

MARTINS FERRY, Belmont County, Ohio.—BOND ELECTION.—The City Council on July 9 issued a statement ordering an election Aug. 12 to vote on a proposition to issue \$450,000 water-works and electric-light plant bonds.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—R. B. Crawford, City Auditor, will receive proposals until 12 m. Aug. 25 for the following 6% coupon tax-free bonds, aggregating \$16,000:

\$12,000 police and fire alarm signal system bonds. Due \$1,000 on April 1 and Oct. 1 of each year from 1921 to 1926, inclusive.

4,000 sanitary sewer (city's share) bonds. Due \$1,000 on April 1 and Oct. 1 in each of the years 1924 and 1925.

Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (A. & O.) payable at the State Bank of Massillon. Certified check on some solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

MAYFIELD TOWNSHIP (P. O. Gates Mill), Cuyahoga County, Ohio.—BOND SALE.—On July 26 the \$43,000 5½% 1-15-year road impt. bonds dated July 25 1919—V. 109, p. 306—were awarded to Field, Richards & Co. of Cleveland, at par and refund to 5½%, accrued interest and all other expenses connected with the sale. Other bidders were:

Prudden & Co., Toledo. \$43,993 00 Otis & Co., Cleveland. \$43,835 00
Seasongood & Mayer, Cin. 43,912 50 W. L. Slayton & Co., Tol. 43,718 10
Tillotson & Wolcott Co., Cleveland 43,911 60 W. R. Compton Co., Cin. 43,705 75
Durfee, Niles & Co., Tol. 43,862 00

MEADVILLE, Crawford County, Pa.—BONDS AWARDED IN PART.—Of the two issues of bonds offered on July 26—V. 109, p. 94 and 306—the \$50,000 4½% coupon bonds were awarded to Harris, Forbes & Co. of New York and the Crawford County Trust Co. of Meadville at 103.448 and interest. Due on Aug. 1 as follows: \$5,000 1924, \$9,000 1929, 1934, 1939, 1944 and 1949. Other bidders were:

Lyon, Singer & Co., Pitts. \$51,699 50 Nat. City Co., Pittsburgh \$51,397 50
Mellon Nat. Bk., Pitts. 51,575 00 Oil City Tr. Co., Oil City. 50,565 00
Glover & MacGregor, Pitts. 51,460 00

MEAGHER COUNTY SCHOOL DISTRICT NO. 34, Mont.—BOND SALE.—On July 26 the Wells-Dickey Co. was awarded at 104 and interest the \$10,000 building bonds—V. 109, p. 196. There were no other bidders.

MEDFORD, Middlesex County, Mass.—Temporary Loan.—On July 29 the temporary loan of \$100,000 dated July 29 1919, and maturing July 2 1920—V. 109, p. 397—was awarded to S. N. Bond & Co., of Boston, on a 5% discount basis.

MEDORA, Macoupin County, Ill.—BOND ELECTION.—On Aug. 5, it is reported, the voters will decide on the question of issuing \$12,000 electric light and power bonds.

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—BONDS NOT SOLD.—No sale was

made of the issue of \$35,000 5% school bonds offered on July 28—V. 109, p. 397. Wm. Lone, District Clerk, advises us that these bonds will be sold together with an additional \$24,000 which the district will authorize.

MILLEDGEVILLE, Baldwin County, Ga.—BOND SALE.—The \$47,000 school and \$5,000 sewer 5% bonds (V. 108, p. 2653), were sold, it is stated, to the Continental Trust Co. of Macon at 101.213.

MINERVA, Stark County, Ohio.—BOND SALE.—On July 29 the \$50,000 5% 4-26-year coupon electric-light works bonds, dated July 1 1919—V. 109, p. 196—were awarded to Prudden & Co. of Toledo at 100.274 and interest. W. L. Slayton & Co. of Toledo offered \$50,125 and interest.

MISSOULA COUNTY SCHOOL DISTRICT NO. 33, (P. O. Missoula), Mont.—BOND OFFERING.—Bids will be received until Aug. 12, it is stated for \$750,000 school bonds not to exceed 6% int. Cert. check for \$750 required.

MITCHELL COUNTY (P. O. Camillo), Ga.—DESCRIPTION OF BONDS.—The \$400,000 5% coupon road bonds recently voted—V. 109, p. 197—are described as follows: Denom. \$1,000. Date Aug. 1 1919. Int. F. & A., payable at New York. Due as follows: \$100,000 1939, \$100,000 1944, and \$200,000 1949. Floating debt, \$20,000; assessed value, \$7,051,952.

MODOC COUNTY (P. O. Alturas), Calif.—BOND OFFERING.—Reports state L. S. Smith, County Clerk, will receive bids until 10 a. m. Aug. 11 for \$100,000 5% 7-13 year (aver.) road bonds. Int. semi-ann. Cert. check for 10%, required.

MONROE TOWNSHIP (P. O. Continental), Putnam County, Ohio.—BOND OFFERING.—O. McDowell, Clerk Board of Township Trustees, will receive proposals until 10 a. m. Aug. 8 for \$7,000 5% coupon Wm. Troyer Road improvement bonds. Auth., Sec. 3298-1 to 3298-15, inclusive, Gen. Code. Denom. \$500. Date Aug. 8 1919. Principal and semi-annual interest payable at the Farmers' State & Savings Bank, of Continental. Due \$500 each six months from March 1 1920 to Sept. 1 1926, inclusive. Certified check on some solvent bank in Putnam County, for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

MONTANA (State of).—NO BIDS RECEIVED.—No bids were received on July 21 for the \$250,000 5% 5-10-year State grain elevator bonds—V. 109, p. 95.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On July 22 the \$8,200 4½% 1-10-year serial highway improvement bonds dated May 15 1919—V. 109, p. 306—were awarded to Breed, Elliott & Harrison of Cincinnati for \$8,400 (102.439) and interest.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Walter H. Aszling, Clerk Board of County Commissioners, will receive proposals until 10 a. m. Aug. 9 for \$18,000 5½% coupon emergency bridge bonds Auth. Sec. 2434 and 2435 Gen. Code. Denom. \$1,000. Date Aug. 9 1919. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office, where bonds will also be delivered to purchaser. Due \$2,000 yearly on Aug. 9 from 1920 to 1928, incl. Cert. check on a solvent bank or trust company for \$500, payable to the County Treasurer required. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—An issue of \$12,000 Long road bonds was recently purchased by Jacob Fulwider of New Richmond.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Bids will be received until Aug. 6 for \$25,000 5½% school bonds.

MORGAN CITY, St. Mary Parish, La.—BOND SALE.—On June 30 the \$63,000 street and \$62,000 road 5% 30-year bonds—V. 108, p. 2558—were awarded to the First National Bank of Morgan City at 100.60. Int. semi-annually.

MORGAN COUNTY (P. O. Versailles), Mo.—BOND ELECTION.—An election will be held Aug. 26, it is stated, to vote on the question of issuing \$300,000 road and bridge bonds.

MORGAN SCHOOL TOWNSHIP, Owen County, Ind.—BONDS APPROVED.—The township has been given authority by the State Board of Tax Commissioners, it is reported, to issue \$1,800 bonds.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.—On July 30 the issue of 6-year coupon (with privilege of registration) road bonds dated Aug. 1 1919 (V. 109, p. 397), was awarded to J. S. Rippel & Co., of Newark, for \$120,055, equal to 100.045, for \$120,000, bearing interest at 4.50%. Other bidders were:

Interest.		Interest.	
Hornblower & Weeks, N. Y.	4.60%	M. M. Freeman & Co., Phila.	4.70%
Harris, Forbes & Co., N. Y.	4.60%	R. M. Grant & Co., N. Y.	4.75%
A. B. Leach & Co., N. Y.	4.65%	B. J. Van Ingen & Co., N. Y.	5.00%

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—BOND SALE.—On July 25 the \$400,000 5% school bonds—V. 109 p. 197—were awarded to the Exchange Trust Co., of Tulsa, for \$402,525, equal to 100.631. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1944.

NAMPA HIGHWAY DISTRICT (P. O. Nampa), Canyon County, Ida.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 4 of the \$500,000 10-20 year (opt) highway bonds not exceeding 5½% int.—V. 109 p. 398. Proposals for these bonds will be received until 2 p. m. on that day by A. L. Anderson, Dist. Secy. Denom. \$1,000. Date July 1 1919. Principal and semi-ann. int. J. & J. at the office of the Co. Treas. or Chase National Bank, N. Y. Bids must be unconditional. Cert. check for 3% of the amount of bonds bid for payable to said district required.

NAPOLÉON, Henry County, Ohio.—BOND SALE.—The "Cincinnati Enquirer" reports that on July 25 the \$15,000 5% 1-15-year water-works refunding bonds, dated July 1 1919—V. 109, p. 197—were awarded to W. L. Slayton & Co. of Toledo at 100.30 and furnishing of printed bonds.

NEW BRIGHTON, Beaver County, Pa.—BOND OFFERING.—Frank O. Rourke, Boro. Secy., will receive bids until 8 p. m. Aug. 7, for \$50,000 4½% coupon bonds. Denom. \$1,000. Date June 20 1919. Int. semi-ann. Due \$5,000 yearly on Sept. 1 from 1933 to 1942 incl. Cert. check for \$1,000 required.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 5 by Frank A. Connolly, Director of Revenue & Finance, for an issue of 4½% coupon (with privilege of registration) street impt. bonds not to exceed \$30,000. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due yearly on July 1 as follows: \$3,000 1921 to 1926, incl.; and \$4,000 1927 to 1929, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for at the United States Mortgage & Trust Co. of New York on Aug. 12, or as soon thereafter as the bonds can be prepared. Bids are desired on forms which will be furnished by the city. Purchaser to pay accrued interest. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell & Masslich of New York City, whose opinion as to legality will be furnished to the purchaser or purchasers without charge.

NEWBURGH HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—J. A. Fitzgerald, Village Clerk, will receive proposals until 12 m. Aug. 5 for \$7,000 5% water-works bonds. Denom. \$500. Date May 1 1919. Principal and semi-ann. int. (M. & N.), payable at the Broadway Savings & Trust Co., of Cleveland. Due May 1 1939. Certified check on a solvent bank in Cleveland for 5% of amount of bid, required. Bids must be made upon blanks furnished by the Village Clerk. This item was incorrectly reported in V. 109 p. 398, under the head "Newburgh County."

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND OFFERING.—County Auditor J. A. Orrell will receive bids, according to newspaper reports, until Aug. 11 for \$125,000 and \$100,000 5% 25-year school bonds. Interest semi-annual. Serial bonds will be issued if the purchaser so desires.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received by Attie I. B. Williams, City Auditor, until 12 m. Aug. 23 for \$5,000 6% street paving bonds Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Aug. 1 1919. Int. semi-ann. Due \$500 each six months from Sept. 1 1920 to March 1 1925, incl. Cert. check for \$200 required. Bonds to be delivered and paid for at New Philadelphia within 10 days from date of award. Purchaser to pay accrued interest.

NEWPORT-MESA IRRIGATION DISTRICT, Orange County, Calif.—BOND SALE.—Reports state that the Lumbermen's Trust Co. of San Francisco has been awarded \$50,000 6% bonds. Date June 1 1919. Due yearly from 1940 to 1959, incl.

NEWTON SCHOOL DISTRICT (P. O. Newton), Sussex County, N. J.—BONDS VOTED.—At an election held July 17 a proposition to issue \$35,000 5% coupon school building bonds carried by a vote of 78 to 22. Denom. \$500 and \$1,000. Prin. and semi-ann. int. (J. & J.), payable at the Sussex National Bank of Newton. Due \$1,000 yearly on Jan. 1 from 1921 to 1935, incl., and \$1,500 yearly on Jan. 1 from 1936 to 1948, incl.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of July this city issued the following short-term securities, consisting of revenue bills and corporate stock notes, aggregating \$19,260,000:

Revenue Bills, 1919, Aggregating \$17,000,000.			
Amount.	Int. Rate.	Maturity.	Date Sold.
\$2,000,000	4.50%	Nov. 26 1919	July 1
5,000,000	4.50%	Nov. 21 1919	July 8
5,000,000	4.50%	Dec. 2 1919	July 10
5,000,000	4.55%	Dec. 15 1919	July 15

Corporate Stock Notes, Aggregating \$2,260,000.			
Various Municipal Purposes.			
\$500,000	4%	On demand	July 8
350,000	4%	On demand	July 18
250,000	4%	On demand	July 26

Water.			
\$150,000	4%	On demand	July 8

Rapid Transit.			
\$500,000	4%	On demand	July 8
10,000	4%	On demand	July 18
250,000	4½%	On demand	July 26
250,000	4½%	On demand	July 26

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND SALE.—The \$90,000 road bonds offered on July 25—V. 109, p. 306—were awarded on that day to the Kaufman-Smith-Emert Investment Co. of St. Louis for \$90,110 (100.122) and interest.

NORFOLK, Va.—BONDS OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago are offering to investors \$1,518,000 5% coupon (with privilege of registration) bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A.

Financial Statement.	
Actual value of taxable property	\$150,000,000
Assessed valuation taxable property	101,299,870
Total bonded debt, this issue included	12,665,550
Less water debt	\$1,780,051
Less sinking fund	2,156,245
Net debt	3,936,296
Population 1910 Census, 80,290; population 1919 estimated (including territory annexed since 1910), 200,000.	8,729,254

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND SALE.—On July 7 the \$50,000 6% road bonds—V. 108, p. 2654—were awarded to the International Banking & Trust Co. of New Orleans at 101.36 and int.

OKLAHOMA CITY, Oklahoma County, Okla.—BONDS DEFEATED.—The issuance of \$2,000,000 general-improvement bonds was defeated at the election held July 26—V. 109, p. 306.

OBION COUNTY (P. O. Union City), Tenn.—BOND OFFERING.—According to reports, proposals will be received until 3 p. m. Sept. 4 by J. B. Waddell, County Judge, for \$150,000 5% 4-year road bonds. Int. semi-ann. Certified check for \$5,000 required.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 11, by the Bd. of Supervisors, J. R. Long, Clerk, for \$45,000 18.8-yr. (aver.) Supervisor's Dist. No. 5 road bonds at not exceeding 6% int. Date Aug. 1 1919. Semi-ann. int. New York payments principal and int. Assessed value of property, \$970,000. Total indebtedness, including this issue, \$93,000. Cert. check for \$1,000 required. The issue will be sold subject to the approval of Honorable W. H. Rouse, attorney, Toledo, Ohio. The district will furnish the approving opinion, the purchaser to furnish blank bonds. The right is reserved to reject any and all bids.

OLIVE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Caldwell), Noble County, Ohio.—BOND SALE.—The \$2,350 6% 4-15-year school bonds, dated June 15 1919 offered on July 19—V. 109, p. 96—were awarded to the Farmers & Merchants Bank for \$2,451 (104.297) and int.

OLIVET SCHOOL DISTRICT (P. O. Olivet), Eaton County, Mich.—BONDS VOTED.—At the annual school meeting the voters gave the School Board authority to issue \$54,135 school-building bonds.

ORANGE, Orange County, Tex.—BOND SALE.—Terry Bros. & Co., of Toledo, are reported to have purchased \$150,000 dock and wharf bonds at 100.75.

OREGON (State of).—PURCHASER OF BONDS.—The \$800,000 4% highway bonds reported as sold in V. 109, p. 398, were awarded to Henry Teal of Portland at 95.29. Other offers received were:

Clark, Kendall & Co., Portland; Anglo & London Paris National Bank, San Francisco; First National Bank, New York; Seattle National Bank, Seattle	\$761,760
Wm. R. Compton Co., St. Louis; Bankers Trust Co., New York; Northern Trust Co., Chicago; Carstens & Earles, Inc., Seattle	760,312
Lumbermens Trust Co., Portland; Continental & Commercial Trust & Savings Bank, Chicago; Harris Trust & Savings Bank, Chicago	758,240
Loomis & Goss, Seattle; Blodgett & Co., A. B. Leach & Co., E. H. Rollins & Sons	758,160
The National City Co., by H. A. Bruce	755,760

OTTAWA COUNTY (P. O. Miami), Okla.—BOND ELECTION CALLED OFF.—J. C. Briggs, County Clerk, advises us that the bond election which was to have been held Aug. 19 to vote on the question of issuing \$750,000 5% 25-year road bonds has been called off by the County Commissioners because they were unable to secure Federal aid. The election will be held at a later date, when the aid may be obtained.

PALMETTO, Manatee County, Fla.—BOND ELECTION.—On Aug. 5 an election will be held to vote on the question of issuing \$16,000 street and \$4,000 sewer 20-30-year (opt.) bonds at not exceeding 6% interest. W. E. Mann is City Clerk.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On July 25 the following 4 issues of 5% bonds aggregating \$187,900—V. 109, p. 197—were awarded to Sidney Spitzer & Co. of Toledo for \$189,048 20 (100.611) and interest.

\$41,600 I. O. H. No. 433 Sec. "G" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 41 for \$1,000 and 1 for \$600. Date July 15 1919. Due \$6,000 yearly on July 15 from 1922 to 1927, incl., and \$5,600 July 15 1928.

41,300 I. O. H. No. 427 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 40 for \$1,000 and 1 for \$1,300. Date July 15 1919. Due \$6,000 yearly on July 15 from 1922 to 1927, incl., and \$5,300 July 15 1928.

84,000 I. O. H. No. 432 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date July 15 1919. Due \$12,000 yearly on July 15 from 1922 to 1928, incl.

21,000 Refunding bonds, Auth. Sec. 5658 Gen. Code. Denom. \$1,000. Date May 1 1919. Due \$3,000 yearly on May 1 from 1920 to 1926, incl.

PAYETTE COUNTY HIGHWAY DISTRICT No. 1, Ida.—BOND SALE.—According to reports, an issue of \$200,000 5½% 20-year bonds has been awarded to Ferris & Hardgrove of Spokane.

PERRYSBURG, Wood County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 18 by John W. Lyons, Village Clerk, for \$45,000 5% special assessment Fifth Street Impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Date Aug. 15 1919. Prin. and semi-ann. int., payable at the Village Treasurer's office. Due \$1,500 on Feb. 15 and \$2,000 on Aug. 15 in 1920 and 1921, \$2,000 on Feb. 15 and Aug. 15 in 1922 and 1923, \$2,000 on Feb. 15 and \$2,500 on Aug. 15 in 1924, \$2,500 on Feb. 15 and Aug. 15 in 1925, 1926, 1927 and 1928, and \$2,500 on Feb. 15 and \$3,000 on Aug. 15 in 1929. Cert. check on a local bank for 3% of amount of bonds bid for, payable to the Village Treasurer required.

PERRY SCHOOL TOWNSHIP, Wayne County, Ind.—BONDS APPROVED.—The State Board of Tax Commissioners on July 22 authorized the township to issue \$10,000 bonds, it is reported.

PETALUMA, Sonoma County, Calif.—BOND SALE.—Newspapers state that an issue of \$80,000 street-improvement bonds has been disposed of to local banks.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 6 by Chas. E. Brumfield, Chancery Clerk, for the \$300,000 5½% gravel road bonds authorized by a vote of 450 to 110 at the election held June 28—V. 109, p. 306. Denom. \$500. Date Aug. 1 1919. Int. semi-ann. (F. & A.), payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows: \$5,000 1920 to 1929, incl., \$10,000 1930 to 1939, incl., and \$30,000 1940 to 1944, incl. Cert. check for \$500, payable to the above clerk required. Bonded debt (including this issue), \$365,000; assessed value 1918, \$7,909,403.

PITTSBURGH, Pa.—CORRECTION—BIDS.—On July 25 the 4 issues of 4½% coupon or registered bonds aggregating \$889,000 were awarded to the Peoples Trust & Savings Co. of Pittsburgh for \$916,523 82, equal to 103.096 (not at price reported in V. 109, p. 398). Other bidders were: Keane Taylor & Co., N. Y. \$910,563 35; Biddle & Henry, Phila. 903,019 53; Kountze Bros., N. Y. 910,563 35; Holmes, Bulkeley & Wardrop, Phila. 903,019 53; Union Trust Co., Pitts. 910,370 82; Hornblower & Weeks, Phila. 902,290 50; Lyon, Singer & Co., Pitts. 910,370 82; Glover & MacGregor, Pitts. 902,290 50; Mellon, Nat. Bk., Pitts. 909,378 10; J. P. Reed offered \$25,287 50 for issue of \$25,000. National City Co., N. Y. \$92,547 11; Frazier & Co., Phila. \$903,019 53.

BONDS NOT TO BE OFFERED UNTIL OCTOBER.—The "Pittsburgh Dispatch" states that on July 29 Controller Morrow made it known that he does not plan to issue any of the \$21,996,000 bonds which were voted on July 8 (V. 109, p. 197), at present, but will wait until October, when better prices will prevail.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John J. Carroll, City Clerk, will receive proposals, it is reported, until 8:30 p. m. Aug. 18 for an issue of 5% 20-year serial school bonds not to exceed \$140,000. Interest semi-annual. Certified check for 2% required.

POLK, Ashland County, Ohio.—BOND SALE.—The \$1,500 5½% 1-6 year serial town-hall-improvement and repair bonds offered on July 8—V. 108, p. 2655—were awarded, it is stated, to the Polk State Bank at par and int.

PORT OF ASTORIA, (P. O. Astoria), Clatsop County, Ore.—BOND SALE.—On July 22 the \$450,000 5% gold coupon impmt. bonds—V. 109, p. 198—were awarded it is stated to Morris Bros., Inc., at 99.05. Date Jan. 1 1919. Due on Jan. 1 as follows: \$40,000 1933, \$15,000 1934, \$40,000 1935, \$25,000 1936, \$15,000 1937 to 1939 incl., \$60,000 1942, \$35,000 1943, \$10,000 1944, \$25,000 1945 and 1947 \$10,000 1948, \$45,000 1949, \$30,000 1950 and \$45,000 1951.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Wm. H. Williamson, Village Clerk, will receive proposals until 12 m. Aug. 12 for \$7,500 5½% water-works bonds. Auth., Sec. 3946, Gen. Code. Denom. \$750. Date Aug. 1 1919. Interest semi-annual. Due \$750 yearly on Aug. 1 from 1921 to 1930, inclusive. Certified check for \$300, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On July 25 the 3 issues of 4½% 1-10-year road bonds dated Aug. 5 1919 aggregating \$39,500—V. 109, p. 307—were awarded at par and interest as follows:

Lynn Twp. bonds to the First National Bank of Mt. Vernon. Denom. \$950. Due \$950 each six months from May 15 1920 to Nov. 15 1929, incl.
12,600 Black Twp. bonds to the Peoples Bank & Trust Co. of Mt. Vernon. Denom. \$630. Due \$630 each six months from May 15 1920 to Nov. 15 1929, incl.
7,900 Harmony Twp. bonds to the First National Bank of New Harmony. Denom. \$395. Due \$395 each six months from May 15 1920 to Nov. 15 1929, incl.

PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 15 by the Board of Education for \$8,000 5½% coupon deficit bonds. Auth., Sec. 7625, Gen. Code. Denom. \$500. Date Sept. 1 1919. Interest semi-annual. Due \$1,000 on Sept. 1 in 1924, 1929, 1934, 1939, 1944, 1949, 1954 and 1959.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—BONDS AWARDED IN PART.—Of the two issues of road and home 5% 30-year coupon bonds, aggregating \$130,000, offered on July 25—V. 108, p. 2655—the \$30,000 county home bonds were purchased by the Bank of Randolph.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 20 by T. C. Wheaton, President of Police Jury, for the \$2,000,000 5% road bonds recently voted—V. 109, p. 307. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due yearly on Feb. 1 as follows: \$60,000 1920, \$63,000 1921, \$67,000 1922, \$70,000 1923, \$73,000 1924, \$77,000 1925, \$81,000 1926, \$85,000 1927, \$89,000 1928, \$94,000 1929, \$99,000 1930, \$104,000 1931, \$109,000 1932, \$114,000 1933, \$119,000 1934, \$125,000 1935, \$132,000 1936, \$139,000 1937, \$146,000 1938 and \$154,000 1939. Cert. check for 2½%, payable to the above President required. The purchaser will be required to furnish the blank bonds ready for execution and to have such legal examinations of the proceedings as he may desire made at his own expense. Official circular states that this parish nor any of its subdivisions have ever defaulted in either principal or interest of any bonds they have issued and that there is no litigation pending nor threatened as to the validity of these or other outstanding bonds nor as to the tenure of office of the present officials in their respective offices. Bonded debt (including this issue), \$2,041,500; cash value of all property 1918, \$44,999,810.

REARDON, Lincoln County, Wash.—BONDS VOTED.—By a vote of 144 to 32 the question of issuing \$40,000 30-year water-works bonds carried at an election held July 21.

RED JACKET (P. O. Calumet), Houghton County, Mich.—BONDS PROPOSED.—According to newspaper reports, the Village Council is considering the matter of issuing \$76,000 refunding bonds.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 11 by L. P. Larson, County Auditor, for \$275,000 6-20-year county ditch No. 24 bonds. Certified check for \$1,000, payable to "Redwood County," required. Bonded debt (ditch), \$1,057,000. Bonded debt (road), \$175,000. Assessed value (money and credits included), \$20,820,665.

REESE SCHOOL DISTRICT, Sacramento County, Calif.—BONDS VOTED.—At the election held July 12—V. 109, p. 198—the people favorably voted to issue \$5,000 5½% school bonds by a vote of 21 to 0. Denom. \$500. Int. semi-ann. Due \$500 yearly from 1921 to 1930, incl.

RICHMOND, Va.—BOND OFFERING.—Bids will be received until 12 m. Aug. 12 by Barton H. Grundy, Chairman of Finance Committee, for \$500,000 4½% 1-10-year serial coupon improvement bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. at the office of the City Comptroller. Certified check for 2% of the amount of bonds bid for required.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—BOND SALE.—On July 23 Geo. M. Bechtel & Co. of Davenport were awarded \$28,000 5% county-home bonds at 100.375. Denom. \$1,000. Date Sept. 1 1919. Int. semi-ann. Due yearly on Sept. 1 from 1925 to 1929, incl.

ROCK ISLAND, Rock Island County, Ill.—BOND ELECTION.—Aug. 19 has been definitely set as the date on which the question of issuing the \$75,000 5% 1-10-year serial storm-drain bonds will be submitted to the voters (V. 109, p. 307).

ROCKPORT, Middlesex County, Mass.—BOND SALE.—On July 30 W. L. Raymond & Co., of Boston, were awarded at 100.52 and interest the following 4½% coupon bonds:

\$7,000 water bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1920 to 1926, inclusive.
8,900 fire department equipment bonds. Denoms. 8 for \$1,000 and 1 for \$900. Due \$2,000 yearly on July 1 from 1920 to 1923, inclusive, and \$900 July 1 1924.

Date July 1 1919. Principal and semi-annual interest (J. & J.) at the National Shawmut Bank, of Boston. Other bidders were: Arthur Perry & Co., Boston—100.15; National City Co., Boston—100.023; Harris, Forbes & Co., Boston—100.14; S. N. Bond & Co., N. Y.—100.

Financial Statement July 10 1919.

Net valuation for year 1916	\$4,284,130 00
Net valuation for year 1917	4,135,640 00
Net valuation for year 1918	4,111,350 00
Gross net valuation 3 years	\$12,531,120 00
3% is	4,177,040 00
Total debt incurred and outstanding	\$62,500
Debt authorized but not incurred	15,900
	78,400 00
Less Water Debt (outside limit)	\$52,500
Less Water Debt (outside limit) not incurred	7,000
	59,500 00
	18,900 00

Borrowing capacity as of July 1 1919—\$106,411 20
Present loans included in above.

ROME SCHOOL DISTRICT, (P. O. Rome), Oneida County, N. Y.—BOND OFFERING.—According to reports, F. U. Marks, Clerk Board of Education, will receive proposals until 7:30 p. m. Aug. 6 for \$200,000 4½% 5-24 year serial school bonds. Int. semi-ann. Cert. check for 5% required.

ROSEDALE SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 5 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno) for \$10,000 5% school bonds. Denom. \$1,000. Date July 23 1919. Prin. and ann. int. (July 23) payable at the office of the County Treasurer. Due \$1,000 yearly. Cert. check for \$1,000 payable to the Chairman Board of County Supervisors, required. Assessed value (taxable non-operative property) 1918-1919 \$583,130.

ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—BOND SALE.—Whitaker & Co. of St. Louis have been awarded \$200,000 5½% 1-20-year serial bonds. Denom. \$1,000.

ST. LOUIS COUNTY, (P. O. Duluth), Minn.—BOND OFFERING.—Newspaper reports state that bids will be received until Aug. 5 by W. H. Hargen, County Auditor, for \$144,000 5% ditch bonds. Cert. check for 1%, required.

ST. PAUL, Minn.—BONDS SALE.—On July 16 the First National Bank of St. Paul was awarded the \$250,000 sewer and \$50,000 hospital-building 30-year tax-free coupon (with privilege of registration) refunding bonds, dated Aug. 1 1919—V. 109, p. 198—at 100.448 for 4½% and furnish blank bonds and attorney's opinion free of cost. The following is a list of bids submitted.

Bidder	Amount	Interest	Premium
Ames, Emerich & Co., Chicago, and Kean, Taylor & Co.	\$300,000	4½%	\$9,060 00
Remick, Hodges & Co., New York	300,000	4½%	b
James L. Martin & Co., Chicago	300,000	4½%	10,197 00
The Northern Trust Co., Chicago, and	300,000	4½%	10,590 00
Palne, Webber & Co.	300,000	4½%	8,520 00
Curtis & Sanger, Chicago	300,000	4½%	8,490 00
National City Co. and Wells-Dickey Co., Minneapolis	300,000	4½%	8,405 00
	60,000	4½%	
Stacy & Braun, Toledo	190,000	4½%	56.40
	60,000	4½%	
Kalman, Matteson & Wood, St. Paul	300,000	4½%	5 00
Capital Trust & Savings Bank, St. Paul	300,000	4½%	11 00
Eldredge & Co., New York, and Merchants' Trust & Savings Bank	300,000	4½%	10,020 00
Minneapolis Trust Co., Minneapolis	300,000	4½%	5,275 00
Northwestern Trust Co., St. Paul	300,000	4½%	9,510 00
	300,000	4½%	c90 00
Harris Trust & Savings Bank, Chicago	300,000	4½%	8,790 00
Continental & Commercial Trust & Savings Bank, Chicago	300,000	4½%	11,850 00

a And furnish blank bonds ready for signature free of charge to the city b \$296,880, or discount of \$3,120; also furnish blank bonds ready for signature free of charge to the city. c Also furnish blank bonds.

SALEM, Essex County, Mass.—BOND OFFERING.—William H. Rollins, City Treasurer, will receive proposals until 12 m. Aug. 5 for the following 4½% coupon paying bonds.

\$150,000 bonds. Due \$15,000 yearly on July 1 from 1920 to 1929, incl. \$7,500 bonds. Due \$5,500 yearly on July 1 from 1920 to 1924, incl.

Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Merchants National Bank, or at the City Treasurer's office.

These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. Boston, Mass.

This trust company will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.—BOND OFFERING.—Proposals will be received on or before 10 a. m. Aug. 12 by Edward H. Vogel, Secretary of Board of Permanent Road Commissioners, for \$235,000 5½% 30-year road bonds. Date April 26 1919. Interest annual. Certified check for \$2,500, payable to the County Judge, required.

SARNIA SCHOOL DISTRICT, Mich.—BONDS VOTED.—The people recently voted the issuance of \$350,000 collegiate and technical schools erection bonds by a majority of 57, it is stated.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On July 29 the \$75,000 certificates of indebtedness, issued in anticipation of taxes and revenue, dated July 30 1919 and maturing Jan. 2 1920—V. 109, p. 399—were awarded to R. W. Pressprich & Co. of New York at par for 4.49s. S. N. Bond & Co., also of New York, offered a premium of \$1 25 for 4.50s.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.—S. D. Eckhart, County Auditor, will receive proposals until 12 m. Aug. 18 for \$64,500 5% funding bonds. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due \$1,500 each six months from Sept. 1 1921 to Sept. 1 1942, incl. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to G. F. Dodds, County Treasurer required. Purchaser to pay accrued int.

SEATTLE, Wash.—BOND SALE.—During June 1919 the city issued the following improvement bonds at par, aggregating \$23,734 37:

Dist.	Amount.	Purpose.	Int. Rate.	Date.	Due.
3163	\$18,225 87	Grade	6%	June 3 1919	June 3 1931
3176	5,508 50	Condemnation	7%	June 18 1919	June 18 1931

BOND OFFERING.—H. W. Carroll, City Comptroller, will receive bids until 12 m. Sept. 6 for \$790,000 11 20 year serial street railway bonds at not to exceed 6% interest. Denom. \$1,000. Date Sept. 1 1919. Interest semi annual. Certified check on a national bank or trust company or a State bank within the city of Seattle for \$15,800, required. The legality of the bonds will be approved by Caldwell & Masslich, of New York City, whose approving opinion will be delivered to the purchaser.

SEATTLE SCHOOL DISTRICT, (P. O. Seattle), Wash.—BONDS VOTED.—Reports state that this district voted \$4,500,000 school bonds at the election held July 22—V. 108, p. 2559.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND SALE.—The \$300,000 5½% road bonds offered on July 19—V. 109, p. 98—were awarded on July 8 to W. L. Slayton & Co., at 104.287 and int. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1949.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—Up to 10 a. m. to-day (Aug. 5) J. H. Morcher, County Auditor, will receive proposals for \$7,000 5% coupon O. L. Winninger Joint County Road impt. bonds Auth. Sec. 6929 Gen. Code. Denom. \$500. Date Aug. 15 1919. Int. M. & S. Due \$500 each six months from March 15 1920 to Sept. 15 1926, incl. Cert. check for 2% of amount of bid, payable to said County Auditor required. Bonds to be delivered and paid for at the County Treasurer's office. Purchaser to pay accrued interest.

SEVEIER COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—BOND SALE.—An issue of \$50,000 6% 6-20 year serial road bonds has been purchased by Whitaker & Co., of St. Louis. Denom. \$1,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BONDS NOT SOLD.—No bids were received for the 4 issues of 4½% 1-10 year serial highway-impt. bonds, aggregating \$31,160, offered on July 19.—V. 109, p. 198.

SHELBY COUNTY (P. O. Shelbyville), Mo.—BOND ELECTION CALLED OFF.—The election which was to have taken place on July 26—V. 109 p. 399—to vote on the issuance of \$1,000,000 road bonds has been called off.

SILVER LAKE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 16 by E. A. Tewksbury, Village Clerk, at 509 Leader-News Building, Cleveland, for the following 6% coupon special assessment bonds:

\$3,156 29 Bellaire Road water bonds. Denoms. 6 for \$500 and 1 for \$156 29. Due \$156 29 Sept. 15 1921 and \$500 on Sept. 15 in 1923, 1925, 1926, 1927, 1928 and 1929.

17,132 71 Hastings Road sewer bonds. Denoms. 34 for \$500 and 1 for \$132 71. Due yearly on Sept. 15 as follows: \$132 71 1920, \$1,000 1921, \$2,000 1922 to 1929, incl.

6,836 77 Hastings Road water bonds. Denoms. 13 for \$500 and 1 for \$336 77. Due yearly on Sept. 15 as follows: \$336 77 1920, \$500 1921 to 1925, incl., and \$1,000 1926 to 1929, incl.

3,458 92 Millvoro Road water bonds. Denoms. 6 for \$500 and 1 for \$458 92. Due \$458 92 Sept. 15 1921 and \$500 on Sept. 15 in 1923, 1925, 1926, 1927, 1928 and 1929.

Date Mar. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the Cuyahoga Falls Savings Bank Co. of Cuyahoga Falls. Certified check on a solvent bank located in Summit County for 5% of amount of bid, payable to the Village Treasurer, required. Bids, which must be for each separate issue, must be upon forms furnished by the Village Clerk.

SNOW CREEK DRAINAGE DISTRICT (P. O. Statesville), Iredell County, N. C.—BOND OFFERING.—The Board of Commissioners will receive proposals until 11 a. m. Aug. 5 for \$14,000 6% drainage bonds. Date July 1 1919. Prin. and semi-ann. int. payable at Statesville. Due yearly on July 1 from 1922 to 1931, incl. Purchaser to pay accrued int.

SOLVAY, Onondaga County, N. Y.—BOND SALE.—On July 29 the \$30,000 5% 4-23 year serial coupon or registered street impt. and fire-alarm system bonds, dated Aug. 1 1919—V. 109 p. 399—were awarded to Sherwood & Merrifield of New York, at 104.08 and int. Other bidders, both of New York were: Thayer, Drew & Co. 103.43; Geo. B. Gibbons & Co. 103.05

SOUTH EUCLID SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—H. J. Ellsworth, Clerk Board of Education, will receive proposals, according to reports, until 8 p. m. Aug. 9 for \$155,000 5½% 25 1-3 year (aver.) school bonds. Int. semi-ann. Cert. check for 5% required.

SOUTH LEBANON, Warren County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Geo. Snook, Village Clerk, until 12 m. Aug. 8 for \$1,000 6% refunding bonds. Auth. Sec. 3917-3925, Gen. Code. Denom. \$100. Date July 1 1919. Int. M. & S. Due \$100 yearly on Sept. 1 from 1920 to 1929, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SPALDING COUNTY (P. O. Griffin), Ga.—BIDS.—The following bids were received on July 25 for the \$350,000 5% road bonds awarded as reported in V. 109, p. 399: J. H. Hillsman & Co. \$354,410; Continental Trust Co. \$353,675; Robinson, Humphrey Co. 353,955

SPENCER SCHOOL TOWNSHIP (P. O. Depaw), Harrison County, Ind.—BOND SALE.—On July 26 the \$3,000 5% school bonds—V. 109, p. 98—were awarded, it is stated, to Geo. W. Boldt of Milltown at par.

STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hobart), Delaware County, N. Y.—On July 28 Geo. Gibbons & Co., of New York, were awarded \$30,000 5% school house construction bonds at 102.50. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Due \$1,000 yearly on Nov. 1 from 1921 to 1935, incl., and \$1,500 yearly on Nov. 1 from 1936 to 1945, incl., and \$1,000 Nov. 1 1946.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. Aug. 4 by W. C. Schick, Clerk Board of County Commissioners, for \$4,000 5% road impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. \$400. Date Aug. 15 1919. Prin. and semi-ann. int. payable at the County Treasury, where bonds will also be delivered and paid for as soon as prepared. Due \$400 yearly on Aug. 15 from 1920 to 1929, incl. Cert. check on a Stark County bank, for \$500, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

STUART, Palm Beach County, Fla.—BOND OFFERING POSTPONED.—The sale of an issue of \$60,000 bonds which was to have taken place on July 30 has been postponed indefinitely.

SUFFERN, Rockland County, N. Y.—BOND OFFERING.—Edgar Whitner, Village Clerk, will receive bids until 8 p. m. Aug. 18 for the following 5% registered bonds:

\$30,000 paving bonds. Denoms. 24 for \$1,000 and 12 for \$500. Due \$2,500 yearly on Aug. 1 from 1920 to 1931, incl.

2,000 fire alarm bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1920 to 1923, incl.

Date Aug. 1 1919. Prin. and semi-ann. int. F. & A. at the office of the Village Treasurer. Cert. check on an incorporated bank or Trust Company for 2% of the amount of bonds bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 18 by Ed. P. Snow, County Treasurer, for the following 4½% road bonds:

\$8,200 Haddon Twp. bonds. Denom. \$410. Due \$410 each six months from May 15 1920 to Nov. 15 1929 incl.

3,400 Jackson Twp. bonds. Denom. \$170. Due \$170 each six months from May 15 1920 to Nov. 15 1929 incl.

16,500 Hamilton Twp. bonds. Denom. \$412 50. Due \$412 50 each six months from May 15 1920 to Nov. 15 1939 incl.

2,350 Jefferson Twp. bonds. Denom. \$117 50. Due \$117 50 each six months from May 15 1920 to Nov. 15 1929 incl.

7,650 Turman Twp. bonds. Denom. \$382 50. Due \$382 50 each six months from May 15 1920 to Nov. 15 1929 incl.

1,700 Gill Twp. bonds. Denom. \$85. Due \$85 each six months from May 15 1920 to Nov. 15 1929 incl.

20,000 Hamilton Twp. bonds. Denom. \$500. Due \$500 each six months from May 15 1920 to Nov. 15 1939 incl.

Date Aug. 15 1919. Int. M. & N.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND OFFERING.—According to newspaper reports, proposals will be received until 12 m. Aug. 19 by E. M. Linville, Chairman of the Board of County Commissioners, for \$500,000 5% 30-year road bonds. Interest semi-annual. Certified check for \$3,000 required.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND VOTED.—The proposition providing for the issuance of \$3,450,000 road bonds, carried, it is stated, by a 1,427 majority at the election held July 26—V. 108 p. 2656.

TEXAS, (State of).—BOND SALE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund.

Common County School District.

Dist. & No.—	Amount	Dist. & No.—	Amount
Bell No. 26.....	\$2,000	Hardin No. 1.....	\$1,000
Bell No. 50.....	5,800	Hill No. 26.....	2,000
Brisco No. 6.....	10,000	Hill No. 27.....	2,500
Dallas No. 28.....	3,800	Hill No. 28.....	2,000
Erath No. 13.....	1,000	Lamar No. 4.....	2,700
Falls No. 60.....	4,000	Lamar No. 45.....	3,000
Falls No. 70.....	11,500	McLennon No. 10½.....	3,000
Fannin No. 112.....	3,000	Wilson No. 26.....	2,500

TEXAS, (State of).—BONDS REGISTERED.—The State Comptroller has registered the following 5% bonds.

Amount	Place and Purpose of Issue.	Due	Date Reg.
\$350,000	Kleberg Co. Special Road	1938-1948	July 17
30,000	Vernon Street Impt.	1928-1958	July 18
4,000	Cass County Road Dist. No. 13 Road	20-30 years	July 21
4,000	Cass County Road Dist. No. 14 Road	20-30 years	July 21

THE DALLES, Wasco County, Ore.—BOND ELECTION.—It is stated that the City Council has ordered a special election for Sept. 9 to pass upon a bond issue of \$5,149 for the purpose of constructing a storm sewer.

TIFT COUNTY (P. O. Tifton), Ga.—BOND OFFERING.—Proposals will be received until Aug. 4 by H. S. Murray, Clerk Board of County Commissioners. It is reported, for the \$300,000 5% 1-30-year serial road bonds, recently voted (V. 108, p. 2360). Interest semi-annual.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—BOND OFFERING.—At a public sale to be held at 12 m. Aug. 27, William W. Davis, District Clerk, will sell \$80,000 5% coupon school bonds. Denom. \$500 and \$1,000. The official circular states that there is no litigation pending. Certified check for \$200, payable to Wm. W. Davis, Clerk, required.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—BOND SALE.—Reports state that L. W. Thomson & Co. and the First National Bank, both of St. Louis, have purchased jointly \$654,000 5½% 1-30-year serial road bonds. Date Aug. 10 1919.

TOLEDO, Ohio.—BONDS SOLD TO SINKING FUND FROM JAN. 1 TO JUNE 30 1919.—During the six months ending June 30 1919 the Sinking Fund Trustees purchased the following 5% bonds at par:

Am't.	Purpose.	Date.	Due.	Sub. to Call.
\$20,000	Fire and Police Alarm	May 15 1919	May 15 1934	5 years
25,000	Library	April 1 1919	April 1 1929	
46,767 27	Assessments	Mar. 25 1919	Mar. 25 1924	

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 12 of the two issues of 5% Summit Street extension bonds—V. 109, p. 399. Proposals for these bonds, which are described below, will be received until 12 m. on that day by James S. Martin, Director of Finance.

\$220,000 assessment bonds. Due \$22,000 yearly on July 1 from 1920 to 1929, incl.

290,000 (city's portion) bonds. Due March 1 1959, subject to call on and after March 1 1924.

Denom. \$1,000. Date March 1 1919. Int. J. & J. Cert. check for 2% of amount of bonds bid for, payable to the Commissioners of the Treasury required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

TOLEDO, Lucas County, Ohio.—BONDS AUTHORIZED.—The City Council recently passed an ordinance authorizing the issuance of \$850,000 water bonds.

TOWNSEND, Broadwater County, Mont.—BOND OFFERING.—J. W. Seibold, Town Clerk will sell at public auction at 3 p. m. Aug. 18 an issue of \$30,000 6% 10-20-yr. (opt.) coupon water bonds. Denom. \$1,000. Date Sept. 1 1919. Int. Jan. 1 and July 1. The principal and int. payable at the office of the Town Treas. or at the option of the holder of some bank in New York City to be designated by the Town Treas. No bid can be received for less than par. Each bidder is required to deposit a check fully certified by some reputable bank in the sum of \$900 payable to the Town Treas. as a guarantee that he will take up and pay for said bonds as soon as the same are signed and ready for delivery. Bidders shall satisfy themselves as to the legality of the proceedings. The Council hereby reserves the right to reject any bids made, and to sell said bonds at private sale as provided by law.

TOWNSEND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vickery R. F. D.), Sandusky County, Ohio.—BOND OFFERING.—Avery E. Haff, Clerk Board of Education, will receive proposals until 7.30 p. m. Aug. 15 for \$75,000 5% school bonds. Auth. Sec. 7625 and 7626 Gen. Code. Denom. \$1,000. Date Aug. 15 1919. Int. A. & O. Due \$2,000 yearly on April 1 from 1920 to 1929, incl., \$3,000 yearly on April 1 from 1930 to 1934, incl., \$2,000 yearly on Oct. 1 from 1920 to 1924, incl., and \$3,000 yearly on Oct. 1 from 1925 to 1934, incl. Bonds to be delivered and paid for within 20 days from date of award.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On July 28 the \$77,000 5% 1-9 year serial Youngstown-Conneaut I. C. H. No. 13 Sec. "B" bonds, dated Aug. 1 1919—V. 109, p. 308—were awarded to the Detroit Trust Co., of Detroit, for \$77,510 (100.662) and interest.

Other bidders were: Season'd & Mayer, Cinn. \$77,362 50; Stacy & Braun, Toledo. \$77,134 82; Provident Savings Bk & Well, Roth & Co., Cleve. 77,013 00

Tr. Co., Cinn. 77,169 40; Ohio Nat Bank Columbus 77,010 00

TUNICA SCHOOL DISTRICT NO. 7, (P. O. Tunica), Tunica County, Miss.—BOND OFFERING.—The Board of County Supervisors, Turner Williams, Clerk, will sell at public auction at 12 m. Aug. 4 \$30,000 6% school bonds. Denom. \$1,000. Date May 1 1919. Int. annually. Due \$15,000 May 1 1929 and \$15,000 May 1 1939. Cert. check for \$1,000 required. These bonds have been approved by the state bond attorney and validated by the chancery court of Tunica county. Bids shall include cost of lithographing and printing bonds to be paid by the purchaser.

UHRICHVILLE, Tuscarawas County, Ohio.—BOND SALE.—An issue of \$26,160 street-improvement bonds was recently purchased by the Sinking Fund Trustees.

UNIOPOLIS, Augaize County, Ohio.—BONDS VOTED.—At the election held July 15, it is stated, the voters favored the issuance of the \$2,500 town hall impt. bonds—V. 109, p. 98. The vote was 35 "for" and 10 "against."

UNIVERSITY CITY SCHOOL DISTRICT, Mo.—BOND SALE.—On July 24 the \$220,000 registered school bonds offered on that day—V. 109, p. 308—were awarded to Kauffman-Smith-Emert Investment Co., of St. Louis, at 102.07 and interest. Due serially on Sept. 1 from 1921 to 1939, incl. Other bidders, (all of St. Louis) were:

	Interest Rate	Bid
G. H. Walker & Co.	4½%	\$214,566 00
Mississippi Valley Trust Co.	5%	223,141 60
Nicolous Investment Co.	5%	224,241 60
Whitaker & Co.	4½%	213,813 60
	4½%	214,913 60
Smith, Moore & Co.	5%	220,572 00
	4½%	211,090 00
Mercantile Trust Co.	4½%	215,666 00
Stix & Co.		
Mortgage Trust Co.	(4½%)	222,851 20
W. R. Compton Co.	5%	214,051 00
Thies & Distelkamp Inv. Co.		

UNIVERSITY PLACE SCHOOL DISTRICT (P. O. University Place), Lancaster County, Neb.—BOND SALE.—An issue of \$95,000 5½% school bonds recently voted has been sold to the First Trust Co. of Lincoln.

UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BONDS NOT SOLD.—No sale was made of an issue of \$24,000 school bonds recently offered.

UTICA, N. Y.—BOND OFFERING.—Stuart W. Snyder, City Comptroller, will receive proposals until 12 m. Aug. 11 for the following 4½% registered bonds, aggregating \$302,550:

\$53,000 garbage-collection plant bonds. Denom. \$1,000 and \$300. Due \$5,300 yearly on July 15 from 1920 to 1929, incl.

43,000 storm water sewer bonds. Denom. \$1,000 and \$150. Due \$2,150 yearly on July 15 from 1920 to 1939, incl.

35,000 School No. 18 remodeling bonds. Denom. \$1,000 and \$750. Due \$1,750 yearly on July 15 from 1920 to 1939, incl.

30,000 Brandegee School bonds. Denom. \$1,000 and \$500. Due \$1,500 yearly on July 15 from 1920 to 1939, incl.

\$39,000 Utica Parkway extension bonds. Denom. \$1,000 and \$950. Due \$1,950 yearly on July 15 from 1920 to 1939, incl.
10,000 school-site purchase bonds. Denom. \$500. Due \$500 yearly on July 15 from 1920 to 1939, incl.
22,550 school-site purchase bonds. Denom. \$1,127 50. Due \$1,127 50 yearly on July 15 from 1920 to 1939, incl.
70,000 paving bonds. Denom. \$1,000 and \$500. Due \$3,500 yearly on July 15 from 1920 to 1939, incl.

Date July 15 1919. Prin. and semi-ann. int. payable at the City Treasurer's office, or upon the request of the registered holder will be remitted in New York Exchange. Cert. check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Forms for bidding may be obtained by applying at the Comptroller's office. Bonds to be delivered and paid for on Aug. 13. The official circular states that no default or delay has ever occurred in payment of principal and interest, and that no litigation is pending or threatened against the issue or title of any official to office.

Financial Statement Aug. 1 1919

Assessed valuation (real and personal) 1918.....	\$49,605,310
Special franchises, 1918.....	3,978,478
Schools and highways, 1918.....	264,775
Property exempt from taxation.....	8,162,710
Total bonded debt.....	\$62,011,273
Sinking fund.....	2,816,721

Net bonded debt.....	\$2,548,778
Tax rate per 1,000, 1918.....	\$26 90
Population (State census 1915).....	80,589
Population (estimated at present).....	95,000
Water debt.....	None
Floating debt (paid from collection of city taxes in Sept. 1919).....	\$1,050,000
Value of property owned by city.....	8,151,826

VALPARAISO SCHOOL DISTRICT (P. O. Valparaiso), Saunders County, Neb.—BOND SALE.—An issue of \$65,000 5½% 10-30-year (opt.) school bonds authorized by a vote of 128 to 6 at an election held July 11, has been sold.

VARNER-GOULD-TYRO ROAD DISTRICT, Ark.—BOND SALE.—On July 17 the National Bank of Arkansas was awarded, according to reports, \$800,000 6% road bonds.

VIMVILLE CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 7 by W. R. Pistole, Clerk Chancery Court, for \$6,000 6% school bonds. Denom. \$500. Date April 1 1919. Int. ann. on April 1 at office of County Treasurer. Due \$500 yearly on April 1 from 1924 to 1935, incl. Cert. check or deposit for \$200 required.

Financial Statement.

True value of real estate and personal property is approximately one fourth more than the assessed value.	
Assessed value of real estate 1919.....	\$103,180
Assessed value of personal property 1919.....	22,850

Total assessed value of property 1919.....\$126,030

VINTON COUNTY (P. O. McArthur), Ohio.—BOND OFFERING.—Bids will be received until 4 p. m. by the Board of County Commissioners for \$20,000 5% Inter-County Highway Impt. (Madison and Richland townships and landowners' portions) bonds. Auth. Sec. 1223. Gen. Code. Denom. \$2,000. Int. semi-ann. Due \$2,000 yearly on Sept. 1 from 1920 to 1929, incl. Certified check for \$100 required. A like amount of bonds was offered on July 19—V. 109, p. 308.

WABASH SCHOOL TOWNSHIP, Tippecanoe County, Ind.—BONDS APPROVED.—It is reported that the State Board of Tax Commissioners on July 22 granted the township permission to issue \$4,400 bonds.

WALPOLE, Norfolk County, Mass.—BOND SALE.—On July 29 the following 4½% coupon tax-free school bonds, aggregating \$155,000, were awarded to the National City Co. of New York at 101.32 and interest: \$130,000 bonds. Due \$7,000 yearly on July 1 from 1920 to 1937, incl., and \$2,000 July 1 1938 and 1939.

25,000 bonds. Due \$2,000 yearly on July 1 from 1920 to 1931, incl., and \$1,000 July 1 1932.

Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. Other bidders, all of Boston, were:

Arthur Perry & Co.....	101.29	Blodgett & Co.....	101.03
Harris, Forbes & Co.....	101.23	Merrill, Oldham & Co.....	101.03
R. L. Day & Co.....	101.199	Curtis & Sanger.....	100.954
Edmunds Bros.....	101.18	Kidder, Peabody & Co.....	100.919
Wise, Hobbs & Arnold.....	101.13		

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dublin), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 16 by Newton J. Dominy, Clerk Board of Education, for \$25,000 5% coupon schoolhouse completion bonds. Auth. Sec. 7626 and 7627 Gen. Code. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Citizens Trust & Savings Bank of Columbus. Due \$500 each six months from April 1 1921 to Oct. 1 1945, incl. Cert. check (or cash) on a solvent bank or trust company for 1% of amount of bonds bid for, payable to the board of Education required. Purchaser to pay accrued interest.

WASHOE COUNTY (P. O. Reno), Nev.—BOND SALE.—It is reported that \$200,000 bonds have been sold to the International Trust Co., of Denver, at 103 and interest.

WATAUGA COUNTY (P. O. Boone), No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 11 by the County Commissioners for \$50,000 5-30-year serial coupon road bonds. Denoms. \$1,000 or \$2,000. Date Aug. 11 1919. Int. J. & J. Cert. check for 1%, payable to the County Treasurer required. Bonded debt (including this issue) July 26 1919, \$150,000; assessed value 1918, \$3,070,830. W. R. Gragg is Register of Deeds.

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—On July 25 the \$80,000 5% registered bridge bonds offered on that day—V. 109, p. 199—were awarded to Sherwood & Merrifield of New York at 110.49. Due Aug. 1 1949. Other bidders were:

Remick, Hodges & Co., N. Y.....	109.772	Hornblower & Weeks, N. Y.....	108.67
Geo. B. Gibbons & Co., N. Y.....	109.74	A. B. Leach & Co., N. Y.....	108.517
O'Brien & Potter, Buffalo.....	109.692	R. M. Grant & Co., N. Y.....	108.44
Blake Brothers & Co., N. Y.....	109.29	National City Co., N. Y.....	107.399
Eldridge & Co., N. Y.....	109.20	B. J. Van Ingen & Co., N. Y.....	107.111
Northern New York Trust Co., Watertown.....	109.062	Watertown National Bank.....	106.47
Harris, Forbes & Co., N. Y.....	108.753	C. W. Whitin.....	105.61
R. W. Pressprich & Co., N. Y.....	108.60	Carthage Nat. Bk., Carthage.....	103.86

WAVERLY DRAINAGE DISTRICT NO. 1 (P. O. Alamosa), Alamosa County, Colo.—BOND SALE.—The Hanchett Bond Co., on their bid of 95.381, was awarded the \$155,800 6% 20-year drainage bonds offered on July 21—V. 109, p. 199. Denoms. \$100 and \$500. Date June 1 1919. Int. J. & D. There were no other bidders.

WEBB COUNTY (P. O. Laredo), Tex.—BIDS REJECTED.—All bids received for the \$300,000 5% tax-free coupon road bonds offered on July 21—V. 109, p. 199—were rejected.

WELD COUNTY SCHOOL DISTRICT NO. 20, Colo.—BOND SALE.—An issue of \$12,000 5½% 10-20-year (opt.) school bonds has been sold to Sidlo, Simon, Fels & Co., of Denver, at par:

Financial Statement.

Assessed valuation.....	\$625,620
Debt, this issue.....	12,000
Population, 800.....	

WELLINGTON, Lorain County, Ohio.—BOND OFFERING.—O. C. Robert, Village Clerk, will receive proposals until 12 m. Aug. 15 for the \$50,000 5% coupon power plant bonds voted on May 26—V. 108, p. 1961. Denom. \$1,000. Date July 1 1919. Int. semi-ann. Due \$1,000 yearly on July 1 from 1921 to 1970, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until

12 m. Aug. 11 by the Board of Education for \$50,000 5% coupon school bonds. Denom. \$500. Prin. and semi-ann. int. (J. & J.), payable at the office of the Board. Due \$2,000 yearly on July 15 from 1920 to 1944, incl. Cert. check on some solvent bank other than the one making the bid for \$500, payable to C. A. McLoughlin, District Treasurer, required. Bonds to be delivered and paid for on Aug. 11. Purchaser to pay accrued int.

WELSH SCHOOL DISTRICT (P. O. Jennings), Jefferson Davis Parish, La.—BOND ELECTION.—On Sept. 2 an election will be held to vote upon \$125,000 bonds. W. A. Arnette is Superintendent.

WENDELL, Wake County, No. Caro.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 12 by M. A. Green, Financial Officer for the following 6% bonds:

\$44,000 water works bonds. Due \$1,000 yrly on Aug. 1 from 1921 to 1954 incl. and \$2,000 yrly on Aug. 1 from 1955 to 1959 incl.
44,000 sewer bonds. Due \$1,000 yrly on Aug. 1 from 1921 to 1954 incl. and \$2,000 yrly on Aug. 1 from 1955 to 1959 incl.

Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. at the U. S. Mtge. & Trust Co., N. Y. Cert. check on an incorporated bank or Trust Company for 2% of the amount of bond bid for payable to the above Fin. Officer required.

Successful bidders will be furnished with the opinion of Messrs. Reed, McCook and Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Wendell, and the bonds will be prepared under the supervision of the United States Mortgage and Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.)

Financial Statement.

Gross bonded debt, including present issues.....	\$108,000
Floating debt.....	3,275
Total debt.....	\$111,275
Water bonds included in above.....	44,000
Net debt.....	\$67,275
Assessed valuation taxable property, 1918.....	478,624
Actual value of taxable property (estimated).....	\$1,500,000
Present population (estimated), 1,500.....	

WEST CARROLL PARISH (P. O. Oak Grove), La.—BOND OFFERING.—Sealed bids will be received up to and including Aug. 13 by the Police Jury, J. W. Dew, Clerk, for \$300,000 5% road bonds. Int. semi-ann. Due serially on Aug. 1 from 1920 to 1944, incl. Bonds are payable at the Bank of Oak Grove, Oak Grove, or at option of holder at the Hibernia Bank & Trust Co., New Orleans. Certified check for not less than \$9,000, payable to the Police Jury, required.

WEST CARROLL PARISH, Cambria County, Pa.—BOND OFFERING.—C. O. Adams, Treasurer of Board of Township Supervisors, will receive proposals at the office of Shettig & Nelson, Opera House Building, Ebensburg, until 1:30 p. m. Aug. 9 for \$32,500 5% tax-free road bonds. Denoms. 32 for \$1,000 and 1 for \$500. Date Sept. 1 1919. Int. M. & S. Due serially from Sept. 1 1920 to Sept. 1 1938, inclusive. Certified check for \$1,000 required. Purchaser to pay accrued interest.

WEST CARROLL TOWNSHIP (P. O. Oak Grove), La.—BOND OFFERING.—W. W. Fryday, President of the Police Jury, will receive bids until 10 a. m. Aug. 15 for the \$300,000 road bonds recently voted—V. 108, p. 2560. Cert. check on some bank doing business in the State of Louisiana for at least \$9,000, payable to Police Jury, required. The purchaser will be furnished with the approving legal opinion of J. C. Thomson of N. Y.

WESTERN LAWRENCE COUNTY IMPROVEMENT DISTRICT, Ark.—BOND OFFERING.—The Road Commissioners will offer for sale on Aug. 18 at the People's Bank in Imboden approximately \$500,000 road-construction bonds. Clay Sloan is Chairman of the Road Commissioners (P. O. Black Rock).

WHALEY AND ARKANSAS SLOUGH DRAINAGE DISTRICT, Ark.—BOND SALE.—An issue of \$39,000 5½% 4-20-year serial bonds has been awarded to Whitaker & Co. of St. Louis. Denom. \$1,000.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS VOTED.—Newspaper reports state that an issue of \$200,000 road bonds has been voted.

WHITE FISH BAY, Milwaukee County, Wisc.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 4 by W. H. Volkman, Village Clerk (P. O. Route 6, Station C, Box 213, Milwaukee), for the \$20,000 5% coupon general fund bonds recently voted (V. 108, p. 2458). Denoms. 22 for \$500 and 9 for \$1,000. Date Aug. 1 1919. Int. F. & A., payable at the office of the Village Treasurer. Due 1938.

WOBURN, Middlesex County, Mass.—BOND SALE.—According to newspaper reports, Harris, Forbes & Co., of New York, were awarded the following 4½% bonds at 100.735: \$60,000 macadam and sewer bonds. Due \$12,000 yearly from 1920 to 1924, incl.

35,000 water bonds. Due \$3,500 yearly from 1920 to 1929, incl.
10,000 water main extension and land bonds. Due \$2,000 yearly from 1920 to 1924, incl.

5,000 Horn Pond water bonds. Due \$1,000 yearly from 1920 to 1924, incl.
Date July 1 1919.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On July 28 the \$108,000 5% 1-5-year serial coupon Perrysburg-Fremont Road I. O. H. No. 275 bonds, dated Aug. 6 1919 (V. 109, p. 199), were awarded to the Commercial Bank & Savings Co. of Bowling Green for \$108,261 (100.241) and interest. Stacy & Braun, of Toledo, bid \$108,026 27.

WOODRUFF AND PRAIRIE COUNTIES ROAD IMPROVEMENT DISTRICT NO. 6 (P. O. Augusta), Ark.—BOND SALE.—G. H. Walker & Co. of St. Louis, recently purchased and are now offering for sale \$370,500 5½% road bonds. Denoms. \$500 and \$1,000. Date May 1 1919. Int. M. & S. Maturities: \$11,000 1925, \$12,000 1926, \$12,000 1927, \$13,500 1928 and 1929, \$14,500 1930, \$15,500 1931, \$16,000 1932, \$17,500 1933, \$18,000 1934, \$19,000 1935, \$20,000 1936, \$21,000 1937, \$22,500 1938, \$23,500 1939, \$24,500 1940, \$26,000 1941, \$28,000 1942, \$29,000 1943, and \$13,500 1944.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On July 31 a loan of \$100,000 issued in anticipation of taxes was awarded. It is stated to the Park Trust Co. of Worcester on a 4.37% discount basis plus \$2 premium.

WORTH COUNTY (P. O. Sylvester), Ga.—BOND SALE.—The "Macon News" of July 18 states that J. H. Hilsman & Co., of Atlanta, offering 101.175, were awarded \$400,000 road bonds.

XENIA, Greene County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by G. H. Stokes, City Auditor, for \$10,000 5½% coupon combination auto fire truck bonds Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int., payable at the Citizens' National Bank of Xenia. Due \$1,000 yearly on Sept. 1 from 1920 to 1929, incl. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish bonds without charge to the city.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—Newspaper reports say that the Union Trust Co., of Spokane, was recently awarded \$100,000 5% 10-year road bonds.

YOLO COUNTY (P. O. Woodland), Calif.—BOND ELECTION.—Newspaper reports state that at an election to be held Aug. 26 a proposition to issue the \$1,000,000 5% 40-year road bonds mentioned in V. 108, p. 2161, will be voted upon. Denom. \$500.

YORK, York County, Pa.—BONDS PROPOSED.—An ordinance has been introduced in the City Council, it is stated, which would empower the city to issue \$150,000 4½% public impt. bonds.

YORK TOWNSHIP (P. O. Powhatan), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 23 by the Board of Township Trustees for \$10,000 5% road impt. bonds. Auth. Sec. 3298-9 Gen. Code. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S. payable at the First National Bank of Powhatan Point. Due \$1,000 each six months from March 1 1920 to Sept. 1 1924, incl. Cert. check for 5% of amount of bonds bid for, payable to the above Board required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish blank bonds.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURES VOTED.—The issuance of the \$7,300 20-installment sidewalk, \$2,700 permanent improvement and \$75,000 school 5½% (not 5%) debentures was authorized by a vote of 171 to 64 at the election held July 25.—V. 109, p. 309.

DRUMHELLER MUNICIPAL HOSPITAL DISTRICT NO. 3, Alta.—DEBENTURE OFFERING.—It is reported that tenders are being asked up to to-day (Aug. 2) for \$50,000 7% 20-year-installment debentures.

DUNDAS, Ont.—DEBENTURE OFFERING.—Proposals will be received until to-day (Aug. 2) by John S. Fry, Town Clerk, for \$55,995 50 5½% 30-year installment sewage-disposal-works debentures.

DUNNVILLE, Ont.—DEBENTURES AUTHORIZED.—A law to issue \$12,500 hydro-electric-plant debentures was passed by the Council on July 14, it is reported.

FORT WILLIAM, Ont.—DEBENTURES AUTHORIZED.—It is reported that two by-laws have been passed by the City Council authorizing the issuance of \$87,000 and \$230,000 school debentures. A. McNaughton is City Clerk.

KENORA, Ont.—DEBENTURES AUTHORIZED.—The Town Council, it is stated, has passed a by-law to issue \$10,000 electric-light-plant debentures. J. E. Currie is Town Clerk.

LEVIS, Que.—DEBENTURE SALE.—On July 22 the \$85,900 5½% 20-year serial debentures offered on that day (V. 109, p. 309), were awarded, it is stated, to Kirauack, of Quebec, at 98.71.

NIAGARA FALLS, Ont.—DEBENTURE SALE.—It is reported that on July 21 Aemilius Jarvis & Co., of Toronto, were awarded \$15,340 6% 10-installment and \$15,137 12 5% 30-installment debentures.

ONTARIO (Province of).—DEBENTURE OFFERING.—Sealed tenders will be received until 12 m. Aug. 11 by T. W. Garry, Provincial Treasurer, for \$3,000,000 5½% gold coupon (with privilege of registration) debentures. Denom. \$1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (P. & A.) payable at the Provincial Treasurer's office, or at the Bank of Montreal, in Montreal or New York, at holder's option. Due Aug. 15 1924. Cert. check for \$1,000 required. Interim certificates will be supplied on payment of the money, to be exchanged for definite bonds on completion by the engravers.

PICTOU COUNTY (P. O. Pictou), N. S.—DEBENTURE OFFERING.—Tenders will be received by William Cameron, Municipal Clerk, until 5 p.m. Aug. 4 for \$100,000 5½% 20-year sinking fund County Asylum debentures.

ROSETOWN, Alta.—DEBENTURE SALE.—The \$10,000 10-year water, \$850 5-year road-machinery and \$1,500 5-year fire-equipment 6½% debentures which were recently authorized by the Local Government Board—V. 108, p. 2362—have been awarded to G. A. Stimson & Co. of Toronto at par.

ST. HYACINTHE, Que.—DEBENTURES AUTHORIZED.—On July 10, according to rumor, the council authorized the issuance of \$140,000 1-20 year serial paving debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from July 7 to July 12 1919:

Onward, \$1,000 10-years not ex. 8% annuity; M. Lambre, Bradwell. Westbrook, \$900 9-years not ex. 8% installment; Leon Sine, Theodore. *Heron, \$600 6-years not ex. 8% annuity; Mrs. Winifred Kenderil, Maryfield. *Vindictive, \$3,000 10-years not ex. 8% annuity; C. G. Brown, Meyronne. Debuc, \$2,000 10-years not ex. 8% installment; H. M. Smith, Debuc. Kabrud, \$2,500 10-years not ex. 8% installment; P. S. Kabrud, Twin Valley. *Snowflake, \$1,000 10-years not ex. 8% annuity; P. H. Hauser, Neudorf. Silver Craig, \$2,600 10-years not ex. 8% annuity; T. R. Wood, Wymark.

*Being sold by Local Government Board.

DEBENTURE SALE.—The following debentures were reported sold from July 7 to 12 1919:

Viscount, \$18,000, Harris-Read & Co., Regina; Canadian, \$2,900, Nay & James, Regina; Ernfold, \$10,500, Great West Life Assurance Co., Winnipeg.

SASKATOON, Sask.—DEBENTURES VOTED AND SOLD.—On July 21 the \$1,000 new scales, \$156,200 electric light and power, \$2,976 grading, \$8,000 children's home, \$34,000 street railway, \$3,000 fire-alarm-system, \$3,250 park and \$10,000 exhibition park debentures were voted, but the \$15,000 street car debentures were voted down by the people. Owing to the fact that the city was anxious to dispose of these debentures tenders were called for to be opened on the day of the election. A. Jarvis & Co. of Toronto were awarded the \$223,377 91 debentures voted at their bid of 91.54. The Hettie-Drennan Co. of Saskatoon and C. H. Burgess & Co. of Toronto bid 91.07 and 90.54, respectively.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE OFFERING.—J. H. Richardson, Township Treasurer, will receive proposals until 12 m. Aug. 2 for \$40,000 25-annual installment and \$25,000 30-annual installment 6% coupon school bonds. Int. Dec. 15. Due ann. beginning Dec. 15 1919.

SUDBURY ROMAN CATHOLIC SEPARATE SCHOOLS (P. O. Sudbury), Ont.—DEBENTURES AUTHORIZED.—The Board of School Trustees on July 7 passed a by-law, it is stated, authorizing \$10,000 school house debentures.

VERDUN, Que.—DEBENTURES DEFEATED.—The "Montreal Gazette" reports that the ratepayers defeated by-laws to issue \$240,000 filtration plant, \$150,000 electric generating plant and \$100,000 incinerator plant debentures.

NEW LOANS

\$100,000

City School District, Port Jervis, N. Y.

4¾% BONDS

Sealed proposals will be received by the Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, constituting the City School District of the City of Port Jervis, N. Y., at its office in the Municipal Building, Port Jervis, N. Y., until **AUGUST 15, 1919, AT 2:30 O'CLOCK, P. M.**, when they will be publicly opened for the purchase of \$100,000 school bonds of said District. Said bonds will be coupon bonds, with privilege of registry, one hundred in number, numbered from 1 to 100, inclusive, of the denomination of \$1,000 each, dated June 1, 1919, bearing interest at the rate of four and three-quarters per centum (4¾%) per annum, payable semi-annually, and maturing in annual installments as follows: One bond on June 1st in each of the years 1920 to 1929, inclusive, and five bonds on June 1st in each of the years 1930 to 1947, inclusive. The principal and interest of said bonds will be paid in gold coin at the National Bank of Port Jervis, Port Jervis, N. Y.

Bidders must at the time of making their bids accompany the same with a certified check for two per centum of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of Union Free School District Number 1 of the Town of Deerpark, N. Y., to secure the District against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bidder must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

The successful bidder will be furnished with the opinion of Messrs. Reed, McCook & Hoyt that the bonds are valid and binding obligations of said District.

L. C. SENDER, District Clerk.
Dated Port Jervis, N. Y., July 28, 1919.

\$4,000.00

AWENSDAW SCHOOL DISTRICT NO. 7

6% BONDS

Bonds to be dated July 1, 1919, to mature July 1 1939, to be printed by purchaser, interest payable semi-annually. Proposals for purchase of above-named bonds will be received up to August 15, 1919.

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NEW LOANS

\$425,000

Louisiana District Road Bond Sale

Sealed bids on Four hundred and twenty-five thousand dollars (\$425,000 00) Road District Bonds of Allen Parish (County), running 25 years, 5% annually, payable semi-annually, secured by ample taxes annually levied, received up to **10 A. M., AUGUST 26, 1919**, at Court House, Oberlin, Louisiana; certified check on Louisiana Bank for 2% of full value of bonds to accompany bid. For further information write for descriptive circular to undersigned, or Harry Gamble, Esq., New Orleans, or any New Orleans bank.

W. R. HARGROVE,
President, Police Jury.
A. E. DARBONNE,
Secretary.

\$20,000

City of Belt, Montana

WATER BONDS

Notice is hereby given that the Council of the City of Belt, Montana, will sell at public auction water bonds of the city for \$20,000 00 6% 20-year, optional after ten years, interest semi-annually—payable in New York City, on the **4TH DAY OF AUGUST, A. D. 1919, at 8 O'CLOCK, P. M.**, at the Council Chamber in said City. Certified check for \$2,000 00 on National Bank as guarantee.

ELIZABETH McSHANE,
City Clerk.

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Charcoal Iron Co. of America 7s
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Southern Railway Co. 3-year 6s
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5% Internal Gold Bonds of 1905

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CHICAGO

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PHILADELPHIA**Dominick & Dominick**

Established 1870

115 BROADWAY

Dealers in
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Municipal Bonds"Are Exempt from Federal Income Taxes."
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Incorporated 1910

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CHICAGO

TWO SECTIONS-SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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August 2, 1919

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1918

Income for Year 1918	-	-	-	-	-	\$123,897,694.70
Paid to Policy-holders during year	-	-	-	-	-	69,651,429.81
Reserves and Liabilities	-	-	-	-	-	584,149,702.52
Contingency and Dividend Funds	-	-	-	-	-	89,564,591.31
Assets	-	-	-	-	-	673,714,293.83
Insurance in Force	-	-	-	-	-	1,861,881,953.00
Annuities in Force	-	-	-	-	-	2,747,618.89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
GEORGE C. KEEFER,	{	- - - - -	Secretaries
WILLIAM F. DIX,			

"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business June 30 1919

RESOURCES.

Loans and Discounts	\$38,617,714 16
Real Estate	590,000 00
United States Bonds and Certificates of Indebtedness	5,971,950 00
Bonds, Securities, &c.	3,397,079 30
Due from Banks	262,513 50
Due from Federal Reserve Bank of New York	10,196,979 77
Cash Exchanges and Due from U. S. Treasury	16,615,379 32
Customers' Liability Account of Acceptances	300,000 00
	\$75,951,616 05

LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	3,971,503 85
Rediscunts with Federal Reserve Bank	3,669,229 30
Circulation	69,997 50
Dividend Payable July 1 1919	30,000 00
Reserved for Taxes	340,827 12
Unearned Discount	161,147 97
Acceptances Executed for Customers	345,750 00
U. S. Bonds Borrowed	300,000 00
Deposits	66,063,060 31
	\$75,951,616 05

OFFICERS.

S. G. BAYNE, President.	O. H. MARFIELD, Cashier.
O. O. THOMPSON, Vice-President.	O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President.	C. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President.	J. D. SMITH, Asst. Cashier.
L. N. DEVAUSNEY, Vice-President.	B. I. DADSON, Asst. Cashier.
J. E. ORR, Asst. Cashier.	

Correspondence Invited with a View to Business Relations

Daterson, R. 3.

First National Bank

Statement at Close of Business May 12, 1919.

RESOURCES.

Time Loans	\$1,875,702 32
U. S. and Other Bonds	2,328,526 25
Cash and Balances in Banks	\$1,827,438 37
Due from Treasurer U. S.	15,800 00
Demand Loans	435,112 75
	2,278,351 12
Real Estate	308,800 00
	\$6,791,379 69

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	\$1,170,875 34
Circulation	288,079 50
Deposits	5,332,406 85
	\$6,791,379 69

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.
	WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$18,000,000

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SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
HENRY P. TURNBULL, Vice-President

WILLIAM E. CABLE JR., Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.
ROBERT NEILLEY, Asst. Manager Foreign Dept.

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business June 30 1919.

ASSETS—

Loans and discounts	\$71,974,646 39
United States bonds and certificates of indebtedness	10,258,400 00
Other stocks and bonds	1,002,978 56
Banking house	640,000 00
Letters of credit and acceptances	6,295,492 18
Cash and exchanges	25,822,728 37
Customers' liability, account of loans	2,160,000 00
Interest earned	302,118 94
	\$118,456,364 44

LIABILITIES—

Capital stock	\$3,000,000 00
Surplus and undivided profits	9,850,284 59
Circulation outstanding	457,425 00
Letters of credit and acceptances	7,417,879 67
Deposits	80,338,895 13
Bonds borrowed	300,000 00
Reserved for Interest, Taxes, &c.	112,284 55
Interest unearned	369,595 50
Bills Payable with Federal Reserve Bank	14,450,000 00
Loans for account of customers	2,160,000 00
	\$118,456,364 44

H. K. TWITCHELL, President.

P. H. JOHNSTON, Vice-Pres.	J. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Vice-Pres.	J. G. SCHMELZEL, Asst. Cashier.
I. B. HOPPER, Vice-Pres.	J. B. DODD, Asst. Cashier
JOHN CLAUSEN, Vice-Pres.	S. T. JONES, Asst. Cashier
E. H. SMITH, Cashier	H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business June 30 1919.

RESOURCES—

Loans and Discounts	\$15,169,500 81
Interest Earned but not Collected	43,451 09
U. S. Liberty Bonds	2,121,272 00
U. S. Certificates of Indebtedness	983,000 00
U. S. Bonds account Circulation	415,000 00
Due from U. S. Treasury	10,000 00
Other Stocks and Bonds	2,633,879 12
Due from Banks	987,683 28
Cash and Exchanges	3,908,761 72
Customers' Liability, Letters of Credit, Acceptances, &c.	279,506 06
	\$26,552,054 08

LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	1,388,251 53
Circulation	415,000 00
Unearned Discount	42,079 68
Deposits	14,463,693 54
Postal Savings Deposits	413,791 22
U. S. Government Deposits	209,000 00
Rediscunts, Bills Payable, Federal Reserve Bank	7,660,344 43
Reserve for Taxes and Contingencies	118,790 93
Acceptances for Account Customers	341,102 75
	\$26,552,054 08

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President.	ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-President.	WILLIAM H. JAQUITH, Asst. Cash.
WALLACE A. GRAY, Asst. Cash.	ARTHUR A. G. LUDERS, Tr. Off.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business June 30 1919.

ASSETS—	
Loans and Discounts.....	\$12,795,423 40
Bonds and Securities.....	4,726,361 16
Banking House.....	621,964 00
Acceptances of other Banks.....	363,771 00
Credit Granted on Acceptances.....	745,021 93
Cash on Hand, in Banks, and Due from United State Treasurer.....	2,681,430 69
	\$21,933,972 18
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	792,631 77
Circulating Notes.....	15,000 00
Acceptances Executed for Customers.....	788,752 31
Acceptances of Other Banks Guaranteed.....	363,771 00
Liberty Bond Rediscounts.....	1,329,249 00
Bond Account.....	15,000 00
Bills Payable—Federal Reserve Bank.....	500,000 00
Deposits.....	17,379,588 10
	\$21,933,972 18

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President.	H. T. TILLSON, Asst. Cashier.
O. A. EVANS, Vice-President.	J. A. FITZGERALD, Asst. Cashier.
A. B. BRIGHAM, Vice-President.	N. B. POTTER, Asst. Cashier.
W. J. OONLON, Vice-President.	R. W. DAVIS, Asst. Cashier.
O. S. PUTNAM, Cashier.	H. S. BOWKER, Asst. Cashier.

Collections on all New England
Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1919.

RESOURCES—	
Loans and Discounts.....	\$7,140,024 49
United States bonds and other securities.....	2,987,942 29
Customers' Liability account of acceptances.....	175,000 00
Stock in Federal Reserve Bank.....	60,000 00
Banking house.....	100,000 00
Cash and due from banks.....	1,246,487 13
	\$11,709,423 91
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,403,531 68
National bank notes outstanding.....	974,700 00
Deposits.....	8,056,192 23
Acceptances executed for customers.....	175,000 00
Reserved for Depreciation of Securities.....	100,000 00
	\$11,709,423 91

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION, INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS JUNE 30 1919

RESOURCES		LIABILITIES	
U. S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	2,166,175 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	977,687 50	Profits (Net).....	577,771 59
Time Loans and Discounts.....	7,361,147 32	Reserves.....	87,883 60
Demand Loans.....	\$3,244,589 18		2,665,555 19
Due from—		Circulation.....	392,600 00
Federal Reserve Bank.....	945,698 22	Deposits—	
Other Banks.....	1,588,078 38	Individual.....	\$9,645,390 86
U. S. Treasurer.....	20,000 00	U. S. Deposits.....	16,200 00
Exchanges.....	832,070 94	Bank.....	1,855,892 92
Cash.....	450,596 07	Time.....	110,303 64
	7,081,032 79	Notes payable.....	\$11,627,787 42
Customers' Liability—Letters of Credit.....	274,488 95	Bonds Repledged.....	1,700,000 00
		Letters of Credit guaranteed.....	1,600,000 00
			274,488 95
	\$18,260,531 56		\$18,260,531 56

Henry S. Grew, President

William S. B. Stevens, Vice-President	J. W. Marno, Cashier
Alexander Whiteside, Vice-President	Hubbard B. Mansfield, Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE Fifth-Third National Bank

of Cincinnati

Statement at Close of Business June 30 1919

RESOURCES.	
Loans.....	\$30,270,913 62
U. S. Bonds.....	5,870,384 97
Bonds and Securities.....	5,835,597 48
Stock Federal Reserve Bank.....	162,000 00
Acceptances.....	2,804,906 64
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	8,875,019 18
	\$54,418,821 86
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,012,675 55
	\$5,012,675 55
Circulation.....	1,927,897 50
Notes and Bills Sold.....	3,617,231 25
Bills Payable Federal Reserve Bank.....	890,000 00
Acceptances and Letters of Credit.....	2,852,023 39
U. S. and Other Bonds.....	2,488,600 00
Deposits.....	37,720,394 17
	\$54,418,821 86

OFFICERS.

CHARLES A. HINSCH, President.	WILLIAM A. HINSCH, Vice-Pres.
CASPER H. ROWE, Vice-Pres.	CHAS. H. SHIELDS, Cashier.
EDWARD A. SEITER, Vice-Pres.	L. E. Van AUSDOL, Asst. Cashier.
MONTE J. GOBLE, Vice-Pres.	FRED. J. MAYER, Asst. Cashier.
LOUIS G. POCHAT, Vice-Pres.	SAM'L McFARLAND, Asst. Cash.
STACY B. RANKIN, Vice-Pres.	EDWARD A. VOSMER, Asst. Cash.
CHARLES T. PERIN, Vice-Pres.	G. WILLIAM GALE, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

OF JERSEY CITY

Statement at Close of Business June 30 1919

RESOURCES—	
Loans and discounts.....	\$5,526,295 93
Reserve with Federal Reserve Bank.....	975,511 01
Real estate and securities.....	911,854 50
United States bonds and certificates.....	3,393,400 00
Cash and due from banks and bankers.....	5,662,421 37
	\$16,469,482 81
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,324,147 88
Circulation.....	387,700 00
Bills Payable with Federal Reserve Bank.....	\$1,000,000 00
Deposits.....	13,357,634 93
	\$16,469,482 81

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 30 1919.

RESOURCES—	
Loans and investments.....	\$16,386,823 79
Customers' liability letters of credit and ac- ceptances.....	1,843,709 94
Due from banks.....	3,511,630 24
Exchanges for Clearing House.....	732,450 15
Cash and reserve.....	1,749,048 96
	\$24,223,663 08
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,770,232 81
Circulation.....	594,400 00
Letters of credit and acceptances.....	1,843,709 94
Liabilities for Rediscounts with Federal Reserve Bank.....	250,000 00
Bills Payable, Federal Reserve Bank.....	5,597,145 97
Deposits.....	13,168,174 36
	\$24,223,663 08

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President.
B. LIVINGSTON SULLIVAN,
Vice-President.

FRED F. SPELLISSY,
Cashier.
W. H. TRAPPE,
Assistant Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1919

RESOURCES		LIABILITIES	
Loans and Investments.....	\$76,084,337 83	Capital.....	\$2,000,000 00
Accrued Interest.....	191,884 78	Surplus and Net Profits.....	6,369,590 71
Letters of Credit and Acceptances.....	7,138,089 23	Reserve for Unearned Discount.....	333,147 22
Due from Banks.....	16,087,678 14	Reserve for Taxes.....	332,738 68
Exchanges for Clearing House.....	2,469,545 07	Circulation.....	1,085,000 00
Cash and Reserve.....	5,472,313 91	Acceptances and Letters of Credit.....	7,138,089 23
		Bills Payable with Federal Reserve Bank..	17,165,000 00
		U. S. Bonds Borrowed.....	5,000,000 00
		Deposits.....	68,020,283 12
	\$107,443,848 96		\$107,443,848 96

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

DAVID MYERS, Assistant Cashier

WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business June 30 1919.

RESOURCES	
Cash and Reserve	\$3,482,501 85
Exchanges for Clearing House	2,404,981 13
Due from Banks	7,167,117 80
Loans and Investments	42,216,058 93
Interest Earned but Uncollected	63,506 55
Customers' Liability for Acceptances Executed	424,940 00
Total	\$55,959,106 26
LIABILITIES	
Capital	\$1,500,000 00
Surplus and Undivided Profits	2,131,198 88
Interest and Discount collected but not earned	145,273 50
Reserved for Interest and Taxes	604,266 35
Dividend Payable July 1	32,500 00
Bills Payable	10,802,848 50
Bonds Borrowed	2,000,000 00
Acceptances Executed for Customers	424,940 00
Deposits	38,298,079 03
Total	\$55,959,106 26

WM. A. LAW
President

KENTON WARNE
Vice-President
HARRY J. HAAS
Vice-President
THOMAS W. ANDREW
Cashier

CHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier
HOWARD D. SORDON
Ass't Cashier



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$1,500,000
Total Resources.....25,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1919

RESOURCES	LIABILITIES
U. S. Bonds and Certificates of Indebtedness.....\$43,220,771 10	Capital stock.....\$3,000,000 00
Loans, Discounts and Investments.....107,017,619 56	Surplus and net profits (earned).....8,002,193 95
Accrued Interest Receivable.....310,860 25	Unearned discount.....586,856 77
Customers' Liability under Letters of Credit and Acceptances.....11,271,679 78	Reserved for taxes and interest.....522,171 46
Due from Banks.....25,975,198 70	Acceptances and Letters of Credit.....11,929,877 60
Exchanges for Clearing House.....6,534,516 85	Acceptances of other banks sold.....136,978 89
Cash and Reserve.....11,358,175 28	U. S. Bond Account.....31,898,450 00
	Bills Payable with Federal Reserve Bank.....27,500,000 00
	Deposits.....122,112,292 85
\$205,688,821 52	\$205,688,821 52

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HOWARD W. LEWIS, Vice-President
HORACE PORTSCUE, Vice-President
O. HOWARD WOLFE, Cashier
STEPHEN E. RUTH, Assistant Cashier
EDWARD S. LEWIS, Assistant Cashier

LEVI L. RUE, President

DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
JOHN SCHLAGEL, Assistant Cashier
GEORGE H. MILLETT, Assistant Cashier
NORMAN T. HAYES, Assistant Cashier
JAMES A. DUFFY, Auditor
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 30, 1919

ASSETS	LIABILITIES
Cash in Vaults & Clearing House Exch'ge.....\$1,448,728 53	Capital.....\$2,500,000 00
Reserve in Federal Reserve Bank.....3,895,407 48	Surplus.....7,500,000 00
Loans.....29,228,193 70	Undivided Profits.....1,639,911 35
Securities.....23,693,014 23	Deposits.....42,181,346 47
Mortgages.....153,446 88	Drafts and Bills Accepted.....231,291 67
Due from Banks and Bankers.....3,390,275 91	Notes Re-discounted and Bills Payable at Federal Reserve Bank on U. S. Bonds.....11,521,020 00
Real Estate.....3,533,211 09	
Customers' Liability acct. Acceptances.....231,291 67	
\$65,573,569 49	\$65,573,569 49

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

MEMBER OF FEDERAL RESERVE SYSTEM.

Fort Worth, Texas.
Fort Worth National Bank
 FORT WORTH, TEXAS

Statement at Close of Business June 30 1919.

RESOURCES.	
Loans and Discounts.....	\$8,185,795 10
Overdrafts.....	47,432 69
Banking House.....	230,000 00
Other Real Estate.....	17,000 00
Bankers' Drouth Relief Fund.....	48,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds and Certificates of Indebtedness.....	1,525,150 00
Other Bonds.....	278,000 00
Victory Loan Note Advances.....	33,480 00
Thrift Stamps and War Savings Certificates.....	1,164 07
Revenue Stamps.....	30,000 00
5% Redemption Fund.....	37,491 80
Improvement Account.....	48,000 00
Federal Reserve Bank Stock.....	4,897,539 20
Cash and Due from Banks.....	\$15,980,047 19
LIABILITIES.	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,480,100 70
Circulation.....	600,000 00
Reserved for Taxes.....	29,839 81
Dividends Unpaid.....	36,102 00
Liberty Loan bonds borrowed.....	135,500 00
Deposits.....	13,095,504 68
	\$15,980,047 19

OFFICERS

K. M. VAN ZANDT, President	
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R. W. FENDER, Asst. Cashier	H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

**Whitney-Central
 National Bank**
 of NEW ORLEANS

Statement at Close of Business June 30 1919.

RESOURCES.	
Loans and Discounts.....	\$31,455,731 43
U. S. Treasury Certificates.....	5,456,000 00
Stock in Federal Reserve Bank.....	120,000 00
Bonds and Securities.....	4,523,367 20
Banking House.....	1,983,418 60
Other Real Estate.....	34,997 51
Cash, Due from Banks and U. S. Treasurer.....	8,944,443 72
Letters of Credit.....	186,336 00
Customers' Liability Account of Acceptances.....	948,697 00
Exchanges for Clearing House.....	1,914,623 36
Total.....	\$45,580,614 82
LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus and Profits.....	2,046,447 28
Circulation.....	1,520,000 00
Deposits.....	34,966,888 95
Reserved for Taxes.....	211,255 21
Acceptances—Customers' Accounts.....	948,697 00
Quarterly Dividend, 4%.....	100,000 00
Acceptances—Letters of Credit.....	186,336 00
Discounts collected—not earned.....	100,990 38
Bills Payable Federal Reserve Bank.....	3,000,000 00
Total.....	\$45,580,614 82

JOHN E. BOUDEN JR., President	J. F. FLOURNOY JR., Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.	E. H. KEEP, Assistant Cashier
HARRY T. HOWARD, Vice-Pres.	N. E. BERTEL, Assistant Cashier
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INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1919.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$49,727,600 76	Capital.....	\$1,000,000 00
Due from banks.....	14,352,101 27	Surplus and net profits.....	4,578,511 64
Cash and Reserve.....	4,679,678 75	Letters of Credit.....	80,155 39
Exchanges for Clearing House.....	3,777,745 41	Discount and Interest Unearned.....	100,156 03
Interest earned uncollected.....	120,561 53	Reserved for Taxes.....	145,598 83
Liability under Letters of Credit.....	80,155 39	Bills Payable and Rediscounts Federal Reserve Bank.....	7,500,000 00
		Deposits.....	59,333,421 22
	\$72,737,843 11		\$72,737,843 11

J. A. HARRIS Jr., Vice-President	J. R. McALLISTER, President	J. WM. HARDT, Cashier
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	M. D. REINHOLD, Assistant Cashier	

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 TO MERCANTILE FIRMS, INDIVI-
 DUALS, BANKS & CORPORATIONS
 CORRESPONDENCE INVITED

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business June 30 1919

RESOURCES—	
Loans and discounts.....	\$9,923,468 26
U. S. Bonds.....	1,972,050 00
Other bonds.....	603,344 56
Banking house.....	200,300 00
Cash.....	729,941 28
Due from banks.....	1,922,077 46
Customers' liability account acceptances.....	1,447,500 00
	\$16,798,681 56
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	470,269 38
Circulation.....	999,997 50
Deposits.....	11,412,914 68
Bills payable.....	968,000 00
Acceptances executed for customers.....	1,447,500 00
	\$16,798,681 56

W. A. GOODWIN, President
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and

THE FIRST NATIONAL BANK OF MILWAUKEE

Capital, \$6,000,000

Surplus and Undivided Profits, \$2,500,000

RESOURCES, ONE HUNDRED MILLIONS

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First Wisconsin National Bank
OF MILWAUKEE

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 30 1919.

RESOURCES—	
Loans and discounts	\$15,026,744 19
United States bonds	50,000 00
Liberty Bonds, United States Certificates of indebtedness and War Savings Stamps	2,084,698 70
Other bonds	129,000 00
Federal Reserve Bank stock	60,000 00
Customers' Liability Account Acceptances	1,550,000 00
Other resources	129,005 21
CASH AND DUE FROM BANKS	7,077,475 57
	\$26,106,923 67
LIABILITIES—	
Capital stock	\$1,250,000 00
Surplus	750,000 00
Undivided profits	191,596 60
Discounts collected but not earned	225,306 83
Reserved for taxes	215,096 41
Acceptances executed for customers	1,550,000 00
Other liabilities	147,678 86
Bills payable with Federal Reserve Bank	850,000 00
Dividends unpaid	37,221 00
Circulation	50,000 00
Bills Rediscounted with Federal Reserve	287,455 60
DEPOSITS	20,562,568 37
	\$26,106,923 67

OFFICERS

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WILLIAM T. ANDERSON	Assistant Secretary
ROY K. THOMAS	Trust Officer
H. L. SCHMITZ	Manager Real Estate Loan Dept.
C. H. FOX	Asst. Mgr. Bond Dept.
D. D. KLEDER	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 30 1919

RESOURCES	
Loans	\$23,238,137 67
United States and Other Bonds	6,314,626 69
Other Securities, &c.	61,074 44
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	590,349 88
Interest Earned, not Collected	7,217 42
Customers' Liability Account of Acceptances	781,590 36
Cash and Exchange	10,854,693 17
Total	\$41,937,689 63

LIABILITIES	
Capital	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	389,183 93
Reserved for Taxes and Interest	22,069 88
Interest Collected in Advance of Maturity	171,428 02
Dividends Unpaid	45,438 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	610,605 08
Bills payable with Federal Reserve Bank	2,550,000 00
Rediscounts with Federal Reserve Bank	75,000 00
Acceptances Based on Imports & Exports	781,590 36
Deposits	34,194,373 86
Total	\$41,937,689 63

OFFICERS

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WM. C. FREEMAN, Assistant Cashier
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WALTER L. JOHNSON, Assistant Cashier
A. O. WILCOX, Mgr. Foreign Exch. Dept.

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CAPITAL, SURPLUS & PROFITS \$37,000,000

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THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1919

RESOURCES—	
Loans and Discounts.....	\$14,053,678 03
U. S. Treasury Certificates of Indebtedness.....	449,000 00
United States Bonds.....	1,135,133 43
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	1,005,692 82
Stock in Commercial Fireproof Building Co. (Bank Building).....	285,000 00
Other Real Estate Owned.....	100 00
Customers' Liability on Letters of Credit.....	82,183 72
Furniture and Fixtures.....	164,000 00
Five Per Cent Fund.....	37,500 00
War Savings Certificates and Thrift Stamps.....	269 93
Interest Earned Uncollected.....	93,248 67
Cash and Due from Banks.....	8,030,227 46
	\$25,395,039 06
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	360,654 80
Reserved for Taxes and Interest.....	16,416 93
Circulation.....	726,300 00
Letters of Credit.....	86,125 52
Discounts Collected Unearned.....	27,692 68
Deposits.....	22,177,649 13
	\$25,395,039 46

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CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business June 30 1919

RESOURCES—	
Loans and Discounts.....	\$42,068,637 15
U. S. Bonds to secure Circulation.....	3,600,000 00
Other U. S. Bonds and Certificates.....	9,774,800 00
Other Bonds.....	7,676,405 46
Other Assets.....	1,383,853 60
Customers' Liability on Letters of Credit.....	9,982,184 86
Cash and Sight Exchange.....	30,865,483 75
	\$105,351,364 82
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,521,360 96
Circulation.....	3,600,000 00
Federal Reserve Bank.....	8,648,500 00
Letters of Credit, Domestic and Foreign.....	9,982,184 86
Bonds Borrowed.....	3,140,000 00
Deposits.....	73,459,319 00
	\$105,351,364 82

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J. S. CURRAN, Asst. Cashier
EUGENE PLUNKETT, Asst. Cash.
E. R. ALEXANDER, Asst. Cashier
J. G. ANDERTON, Secretary

Los Angeles, Cal.

FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 30 1919

RESOURCES.	
Loans and Discounts.....	\$27,664,122 94
Bonds, Securities, &c.....	6,932,455 17
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	150,000 00
Real estate owned.....	91,720 55
Customers' liability—Acceptances.....	445,025 00
Customers' liability letters of credit.....	262,565 95
Other assets.....	1,086,014 25
Cash and sight exchanges.....	11,830,853 88
	\$49,712,757 77
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,973,979 55
Circulation.....	1,102,300 00
Reserved for taxes.....	57,943 04
Bills payable.....	500,000 00
Bills receivable rediscounted.....	256,000 00
Interest Earned—Uncollected.....	297,039 90
Liberty Loan Payments.....	1,330,124 60
Acceptances.....	481,925 00
Letters of Credit.....	270,082 98
Other liabilities.....	37,681 07
Deposits.....	40,905,681 63
	\$49,712,757 77

J. M. ELLIOTT, Chairman Board of Directors
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A. B. JONES, Assistant Cashier
W. C. BRYAN, Assistant Cashier
W. H. LUTZ, Asst. to the President
J. B. RUTH, Auditor

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1919

RESOURCES.	
Time Loans.....	\$58,749,511 53
Demand Loans.....	17,133,658 45
	\$75,883,169 98
United States Bonds and Certificates of Indebtedness.....	4,037,720 50
Other Bonds.....	2,501,380 67
Stock in American Foreign Banking Corporation.....	299,880 00
Stock in Federal Reserve Bank.....	300,000 00
Bank Building.....	1,980,000 00
Customers' Liability on Letters of Credit.....	659,639 12
Customers' Liability on Acceptances.....	1,631,520 19
Cash on Hand and Checks for Clearing House.....	\$7,329,157 79
Due from Federal Reserve Bank.....	9,354,096 00
Due from Banks.....	22,236,498 83
Due from Treasurer of United States.....	111,000 00
	\$9,030,752 62
	\$126,323,063 08

LIABILITIES.	
Capital.....	\$3,000,000 00
Surplus.....	7,000,000 00
Undivided Profits.....	1,892,518 46
Dividends Unpaid.....	120,212 00
Reserved for Taxes.....	304,712 31
Liability on Letters of Credit.....	659,639 12
Liability on Acceptances.....	1,631,520 19
Unearned Interest.....	677,519 66
Deposits (Banks and Bankers.....)	\$36,415,739 67
(Individual.....)	74,621,401 67
	\$111,037,141 34
	\$126,323,063 08

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 109.

NEW YORK, AUGUST 2 1919.

NO. 2823.

BANK AND QUOTATION SECTION

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

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National Union Bank.....	2	Hanover National Bank.....	1
Chicago, Ill.—		Seaboard National Bank.....	1
Chicago Savings Bk. & Tr. Co..	8	Norfolk, Va.—	
Continental & Com'l Nat. Bk..	8	Norfolk National Bank.....	7
Corn Exchange Nat. Bank.....	9	Paterson, N. J.—	
Live Stock Exchange Nat. Bk..	8	First National Bank.....	1
National Bank of the Republic..	8	Philadelphia, Pa.—	
Cincinnati, Ohio—		Corn Exchange Nat. Bank.....	3
Fifth-Third National Bank....	2	First National Bank.....	4
Cleveland, Ohio—		Fourth Street National Bank...	3
First National Bank.....	7	Franklin National Bank.....	5
Union Commerce National Bk..	7	Girard National Bank.....	3
Detroit, Mich.—		Girard Trust Company.....	4
First & Old National Bank.....	6	Market Street National Bank...	3
People's State Bank.....	6	Philadelphia National Bank....	4
Fort Worth, Texas—		Tradesmen's National Bank....	4
Fort Worth National Bank....	5	Providence, R. I.—	
Jersey City, N. J.—		Merchants' National Bank....	2
First National Bank.....	2	St. Louis, Mo.—	
Los Angeles, Cal.—		National Bank of Commerce... 5	
Citizens' National Bank.....	9	San Francisco, Cal.—	
First National Bank.....	9	Anglo & London Paris Nat. Bk. 9	
Milwaukee, Wis.—		Worcester, Mass.—	
First National Bank.....	7	Merchants' National Bank.... 2	

REVIEW OF JULY.

The month of July marked the closing stages of the great war. President Wilson returned to the United States, after his long sojourn abroad in attendance upon the Peace Conference, and he brought with him the Peace Treaty for presentation to the U. S. Senate and which that body now has under consideration. Much opposition has developed to certain articles of the Covenant of the League of Nations. The Treaty was ratified by Germany on July 9 and on July 12 the economic blockade of Germany by the Allied and Associated Governments was removed. Thus the great nations are once more at peace, even though minor conflicts are still pending in the former great theatre of war and peace with Austria has not yet been concluded.

President Wilson, who sailed from Brest on the U. S. S. George Washington, following the signing of the Peace Treaty on June 28 by Germany and the Allied and Associated Powers, reached New York on Tuesday afternoon, July 8. The steamer docked at Hoboken shortly before 3 o'clock, and the President arrived in New York a little after 4 o'clock, about two hours later than his expected arrival. The President and his escorts proceeded directly to Carnegie Hall. Along the entire route of the Presidential procession, made up of a hundred or more automobiles, the President was greeted by cheering crowds. It was after 5 o'clock when the President reached Carnegie Hall, and it was about 6 o'clock when he made a brief address there in response to speeches of welcome by Governor Smith and Mayor Hylan. The President reserved until Thursday (July 10), in his address before the Senate, his argument in behalf of the League of Nations, but his remarks at Carnegie Hall were not without reference to his tasks abroad. Alluding, on that occasion, to the conclusion of the "formulation of the peace," he pointed out that its ending "creates only a new task just begun." "I believe," he said, "that if you will study the peace you will see that it is a just peace and a peace which, if it can be preserved, will save the world from unnecessary bloodshed." "And now," he added, "the great task is to preserve it. I have come back with my heart full of enthusiasm for throwing everything that I can, by way of influence or action, in with you to see that the peace is preserved—that when the long reckoning comes men may look back upon this generation of Americans and say: 'They were true to the vision which they saw at their birth.'"

At an open session of the Senate (arranged for by that body on July 8), President Wilson on Thursday,

July 10, delivered his message dealing with the accomplishments of the Peace Conference. In going before the Senate the President laid before it the treaty between Germany and the Allies signed at Versailles on June 28. At the outset of his address to the Senate he stated that he would attempt only a general characterization of the scope and purpose of the treaty, since, he said, it would not be possible for him "to summarize or to construe its manifold provisions in an address which must of necessity be something less than a treatise." The treaty, he said, constitutes nothing less than a world settlement. The result of the conference of peace, so far as Germany is concerned, he observed, stands complete. Stating that "the difficulties encountered were very many" and that "it was impossible to accommodate the interests of so great a body of nations . . . without many minor compromises," he admitted that "the treaty as a result is not exactly what we would have written." "But results," he added, "were worked out which on the whole bear the test. I think," he continued, "that it will be found that the compromises, which were accepted as inevitable, nowhere cut to the heart of any principle. The work of the Conference squares, as a whole, with the principles agreed upon as the basis of the peace, as well as with the practical possibilities of the international situation which had to be faced and dealt with as facts." With respect to the League of Nations the President noted:

"A league of free nations had become a practical necessity. Examine the Treaty of Peace and you will find that everywhere throughout its manifold provisions its framers have felt obliged to turn to the League of Nations as an indispensable instrumentality for the maintenance of the new order it has been their purpose to set up in the world—the world of civilized men.

"That there should be a League of Nations to steady the counsels and maintain the peaceful understandings of the world, to make not treaties alone, but the accepted principles of international law as well, the actual rule of conduct among the Governments of the world, had been one of the agreements accepted from the first as the basis of peace with the Central Powers."

Contending that "the League of Nations was not merely an instrument to adjust and remedy old wrongs under a new treaty of peace," the President declared "it was the only hope of mankind." Again he said with regard thereto:

"Convenient, indeed indispensable, as statesmen found the newly planned League of Nations to be for the execution of present plans of peace and reparation, they saw it in a new aspect before their work was finished. They saw it as the main object of the peace, as the only thing that could complete it or make it worth while. They saw it as the hope of the world, and that hope they did not dare to disappoint."

The President indicated in his message that he would shortly lay before the Senate the special treaty with France, which he did on July 29 (after the Senate had manifested much impatience over the delay), the purpose of this special treaty being to give temporary protection to France from unprovoked attack by Germany. Among other striking passages in his address was the remark by the President that "our isolation was ended twenty years ago; and now fear of us is ended also, our counsel and association sought after and desired. There can be no question our ceasing to be a world power. The only ques-

tion is whether we can refuse the moral leadership that is offered us, whether we shall accept or reject the confidence of the world." In conclusion the President said:

"The stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God, who led us into this war. We cannot turn back. We can only go forward, with lifted eyes and refreshed spirit, to follow the vision. It was of this that we dreamed at our birth. America shall in truth show the way. The light streams upon the path ahead, and nowhere else."

Following President Wilson's departure from the Senate a motion offered by Senator Lodge that the treaty be referred to the Committee on Foreign Relations was carried. This Committee took the treaty up July 14 and had it under consideration the entire month. The Committee declined on July 22 the President's request that it approve provisional appointment of a representative of the United States on the International Reparations Committee without awaiting ratification of the treaty. President Wilson's request was contained in a letter to Senator Lodge, Chairman of the Committee, dated July 18 and presented to the Senate on the 21st. The letter follows:

My Dear Senator:—There are some things in connection with the execution of the Treaty of Peace which can hardly await the action of the several Governments which must act with regard to the ratification of the treaty, and the chief of these is the functioning of the Reparations Commission.

It is of such importance to the business interests of the United States as well as to the nations with which we are associated that the United States should be represented on that Commission and represented now while the work of the Commission is taking shape, that I am taking the liberty of writing to ask if you will not be kind enough to consult the Committee on Foreign Relations with regard to the particular appointment and say to them that I would very much appreciate their approval of my appointing provisionally a representative of the United States to act upon the Reparations Commission.

The Committee registered itself against the proposal on the 22d inst. in the adoption (by a vote of 8 to 7) of a resolution presented by Senator Knox (Republican).

President Ebert of Germany on July 9 signed the bill adopted by the German National Assembly earlier in the day ratifying the Treaty of Peace between Germany and the Allied and Associated Powers signed at Versailles on June 28. The adoption of the bill by the German National Assembly on the 9th was effected by a vote of 208 to 115. Ninety-nine Deputies refrained from voting. With the introduction of the bill it was explained by Dr. Herman Muller, the Foreign Minister, that the hastening of the ratification order would serve to bring about the lifting of the blockade. He spoke, it is said, of Germany's signature as "being torn from us," and was quoted as adding:

We have accelerated ratification of the treaty in compliance with Premier Clemenceau's last note, because the raising of the blockade is promised and we hope to see the prisoners returned.

Regarding the treaty he is reported as saying:

We are about to enter upon a forty years' march through a desert. I can find no other term for the path of suffering fulfillment of the treaty prescribes for us.

The Peace Conference was advised on July 10 of the ratification of the treaty by the German National Assembly, the notification having been presented to Col. Henry, the French liaison officer at Versailles, by Baron Kurt von Lersner, head of the German Peace Delegation at Versailles. Baron Lersner announced that the official text of the German Assembly's ratification would arrive by special courier from Weimar, and he, therefore, asked in a note to M. Clemenceau that the blockade against Germany be raised and that prisoners of war be liberated as soon as possible. A resolution making known that the lifting of the blockade against Germany depended upon ratifica-

tion of the treaty had been adopted by the Council of Five on June 26 and was handed to the German Peace Delegation on June 28.

The economic blockade of Germany by the Allied and Associated Governments was removed on July 12 in accordance with a decision reached at Paris on July 11 by the Council of Five. Premier Clemenceau, as President of the Peace Conference, forwarded a note to Baron Kurt von Lersner, head of the German peace delegation, officially notifying the Germans that, having received official notification of the ratification of the Peace Treaty, the Allied and Associated Governments had given orders that the blockade of Germany should be raised on the 12th. Coincident with the lifting of the Allied blockade the Interallied Rhineland Commission at Coblenz on July 12 issued a notice to civilians in the area occupied by Allied forces that trade would be re-established immediately between that district and the interior of Germany under certain restrictions.

Upon announcement of the lifting of the German blockade steps were immediately taken in the United States, Great Britain and France to expedite resumption of commercial intercourse between those countries and Germany. The French Government, the British Board of Trade and the State Department at Washington which had latterly taken over the activities and assumed the functions of the War Trade Board, announced that existing restrictions on trade with the former enemy country to a great extent would immediately be removed. Acting Secretary of State Polk, following conference with President Wilson on July 11, announced that blank licenses would shortly be issued in this country for trade with Germany in consequence of ratification of the peace treaty by the German Government. Control of trade in dyes, chemicals and potash he said, however, would be exercised by the Reparation Commission under the peace treaty terms. The official announcement of resumption of trade relations between Germany and the U. S. was made by the State Department on July 14 and read as follows:

It is announced by the Acting Secretary of State that the restrictions against trade and communication with Germany under the provisions of the Trading with the Enemy Act have been removed by a general emergency license issued by the War Trade Board section of the Department of State effective July 14 1919.

The restrictions which remain in force prohibit imports from Germany of dyes, dyestuffs, potash, drugs, chemicals, sugar, wheat, wheat flour, pig tin and metal alloys containing tin. It was made plain that the resumption of trade relations with Germany did not affect existing restrictions on trading between the United States and Hungary and those parts of Russia under control of Bolshevik authorities.

The stock market after having recovered so quickly in June from the setback encountered the early part of that month because of the development of high money rates (as a result of which prices of stocks received the first serious shake-down encountered since the inauguration of the bull movement the previous February) during July was subjected to a whole series of setbacks. And the provoking cause was always the same, namely the condition of the money market and the inability of the banking community to supply funds in ever-increasing amounts to continue the gigantic speculation on the Stock Exchange which has been in progress for so many months. But notwithstanding repeated downward reactions in prices, some of them violent and pronounced, the undertone at all times remained firm and confidence in values never became seriously impaired. After every pronounced break in prices a new buying movement would almost immediately set in, with the result that an important portion of the loss in values would soon be recovered.

Aside from the tenseness of the money market the developments, too, were mostly favorable and this naturally served to promote the feeling of confidence referred to. The price of copper, which as the

result of the rigid curtailment of production had in previous months been slowly but steadily rising, now advanced sharply, the quotation not only reaching the figure mentioned by Elbert H. Gary, the Chairman of the Board of the United States Steel Corporation, when in a speech on May 23 regarding the business outlook he said the price of copper was increasing and "it is expected to be selling in the near future at 20c.," but actually getting 3@4 cents above that figure. Lake copper reached 23 $\frac{3}{4}$ cents and electrolytic 23 $\frac{1}{2}$ cents. When Judge Gary made his remarks the price was only 16 $\frac{3}{4}$ cents for Lake and 16 $\frac{1}{2}$ cents for electrolytic and the previous March prices at one time were 15 and 14 $\frac{3}{4}$ cents. Reports had it that the huge stocks of copper carried by the producing companies at the opening of the year had been very materially reduced as a result of the restriction of the output and that the demand had now greatly improved both on domestic account and on foreign. The copper districts accordingly began preparations to resume full production. With the rise in the price of metal it was found possible to advance the pay of the miners again (wages had been reduced early in the year when the price was so low) the pay of the men being based on a sliding scale and rising or falling in accordance with the fluctuations in the price of the metal. In fact, an extra increase above the wage scale was given to compensate for the high cost of living.

The copper shares displayed exceptional strength on more than one occasion during the month. The steel shares, too, were strong and United States Steel common on July 14 made a new high record for the year at 115 $\frac{1}{2}$, this comparing with 88 $\frac{1}{4}$ the previous February. There was steady improvement in the steel trade throughout the month and this naturally had its influence in stimulating buying of the stocks of the different steel companies. The monthly statement of the United States Steel Corporation, issued July 10 and giving the unfilled orders on the books of the subsidiary corporations as of June 30, showed a considerable increase in the total of these orders during the month of June, the aggregate rising from 4,282,310 tons to 4,892,855 tons. Then again the Steel Corporation's statement of earnings for the June quarter, issued after the close of business Tuesday, July 29, was decidedly encouraging. A falling off in the amount of these earnings as compared with the March quarter would have occasioned no surprise. Instead, the amount for the June quarter at \$34,331,301 was somewhat larger than the \$33,513,384 reported for the March quarter.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of July—	1919.	1918.	1917.	1916.
Stock sales—				
No. of shares—	34,502,242	8,449,888	13,325,365	9,187,868
Par value—	\$3,017,064,550	\$771,723,890	\$1,273,055,300	\$802,658,015
Bond sales (par value)—				
R.R. & misc. bds.—	\$42,561,000	\$16,833,500	\$27,231,000	\$44,662,000
U. S. Govt. bds.—	204,826,600	86,870,000	18,934,500	36,000
State, municipal, &c., bonds—	18,497,000	15,057,000	17,701,000	23,125,500
Total bond sales—	\$265,884,600	\$118,760,500	\$63,866,500	\$67,823,500
Jan. 1 to July 31—				
Stock sales—				
No. of shares—	175,836,328	82,219,328	115,216,752	94,243,518
Par value—	\$16,120,469,080	\$7,666,540,290	\$10,542,077,305	\$8,199,204,605
Bond sales (par value)—				
R.R. & misc. bds.—	\$321,464,500	\$162,055,000	\$334,587,500	\$461,365,500
U. S. Govt. bds.—	1,364,478,200	579,306,500	28,580,750	648,950
State, municipal, &c., bonds—	193,359,000	119,573,000	209,046,500	153,566,500
Total bond sales—	\$1,879,301,700	\$860,934,500	\$572,214,750	\$615,580,950

As an offset, however, to such favorable developments, as far as the stock market was concerned, there was the firm condition of the money market, together with the unusually high rates for money on call. This latter in the end dominated everything else. During the first three weeks of the month the disposition was to ignore the money market or to proceed in disregard of the same. Pool operations in many of the minor stocks were kept up and notable and even sensational advances were established in such stocks—often when the rest of the list was displaying a reactionary tendency. There was a broad and active market throughout the month, though towards the close, when the whole list yielded under the influence of monetary conditions, there was some slackening in the trading, and on

July 28 the total of the stock sales aggregated less than 1,000,000 shares. All classes of industrial shares seemed to be in demand, though the favorites were not always the same from day to day. First one group of stocks would be prominent, then another. The copper shares and the steel shares have already been referred to. Among these latter, Crucible Steel made some spectacular performances, the common selling up to 149 July 15, against 52½ the previous February. At one time this stock acted very much as if a corner in it were developing. There were rumors of a change in control and William Hamlin Childs, President of the Barrett Manufacturing Co. of New York, was elected to the board of directors. There was also talk at one time of a possibility of some extra disbursements in view of the company's large holdings of Liberty bonds. The motor stocks, the rubber tire shares and the leather and equipment stocks attracted a great deal of attention and many of them made sensational advances. The oil stocks likewise distinguished themselves in much the same way. In a more moderate way, the local traction shares moved towards a higher basis on the announcement that the Public Service Commissioner had granted the local traction systems permission to charge two cents extra for transfers at large numbers of transfer points. The shares of steam railroads were also taken in hand on occasions on the theory that these had had little rise during the period when the industrial properties were making such sensational advances, though nothing happened to furnish real occasion for the upward movement.

During all this time, high money rates served merely to put a damper on general speculative efforts. The market would temporarily react with some new manifestation of the tenseness of the monetary situation. In the end, however, the money situation asserted full sway over the fluctuations. There had been, as already stated, occasional recessions in prices due to the influence of money conditions, but on Monday, July 21, a general break in prices occurred, second only to that experienced at the beginning of June. It was not alone that rates for call loans on the Stock Exchange commanded high figures, but that often it was difficult for borrowers to obtain accommodation at all. The banks seemed to be generous enough with borrowers in face of warnings from the Federal Reserve Board, but speculation was on such a scale that there really were not funds enough to go around, though out-of-town financial institutions extended facilities of their own in promoting Stock Exchange speculation, yielding to the temptation of high money rates. The break in prices on July 21 followed the action of the Federal Reserve Board earlier in the month in again cautioning the Federal Reserve banks not to permit the use of their facilities in aid of Stock Exchange speculation. This break, however, was succeeded the next day by a quick recovery and the recovery continued on succeeding days, the steel, oil, motor and tobacco stocks moving up several points.

The loan situation, however, did not improve. According to all accounts the volume of Stock Exchange loans was growing larger day by day and it became only too apparent that neither the Clearing House institutions nor the New York Federal Reserve Bank was in condition to extend much further accommodation. The anxiety of the Federal Reserve Board over the menacing state of affairs had evidently not been relieved and on Monday, July 28, Washington advices had it that the Board had had a session lasting two hours. The stock market was now getting restive and on Tuesday, July 29, a general all-around tumble in prices occurred. On the next day the market opened with some recovery influenced by the favorable statement of the Steel Corporation, submitted after the close of business the day before, but the strength was of only momentary duration and was followed by renewed weakness which lasted

until the end of the day. On Thursday, July 31, under an accentuation of the money pressure—some call loans being made as high as 18%—the market took a further downward plunge, and closed in a decidedly nervous state.

Referring now specifically to the course of the money market, there were manifold evidences of perturbed conditions. High rates for loans on call were of daily occurrence and finally assumed the form of an inherent state of things. Rates on call as high as 8%, 10%, 12%, 15% and even 17% were reported, while the Reserve Board at Washington was making every effort to induce both the member banks and the Federal Reserve banks to restrict credit for Stock Exchange purposes. After the close of business indeed, on Monday July 7 as high as 20% was said to have been charged for "all industrial" money and it was reported that more than \$3,000,000 had been loaned after 3 o'clock at that figure, though this being after business hours it did not get into the record. Yet Stock Exchange loans apparently kept mounting higher and still higher. At the end of the month it was estimated that the aggregate of Stock Exchange loans stood at \$1,750,000,000, against \$1,500,000,000 at the beginning of the month, \$1,000,000,000 at the beginning of June and only \$600,000,000 at the beginning of March. Out-of-town banks seem to have contributed in an important degree to swelling the total of these loans, being tempted here by the high remuneration that could be obtained for call money. The Clearing House banks too, however, displayed a fondness for the high rates obtainable on the Stock Exchange and neglected the commercial paper market and the acceptance market. In this state of things, the New York Federal Reserve Bank evidently felt called upon to come to the rescue of the acceptance market, but in so doing greatly impaired its condition, especially as it was obliged at the same time to meet a heavy drain for gold for export which developed as a result of the removal the previous month of the embargo against the outflow of the metal. A statement compiled by us and published in our issue of July 19 showed that beginning June 20 the New York Federal Reserve Bank had each week added to its portfolio of bills discounted and that between that date and July 11 the volume of these discounts had been increased from \$705,243,463 to \$924,606,102. At the same time the gold reserve of the Bank had fallen from \$771,514,949 June 20 and \$782,981,949 June 27 to \$615,348,822 July 11. The consequence was that on July 11 the Reserve Bank's ratio of gold reserve against Federal Reserve notes in circulation (after allowing only 35%, the absolute minimum, against the deposit liabilities) had dropped to only 44%—this against 68.2 but two weeks before. As the minimum gold reserve required against notes in circulation is 40%, this left an excess of only 4% above the legal requirement—that is, that was the full margin remaining before complete exhaustion of excess reserve. The 4% excess on the \$751,780,870 of Reserve notes in circulation on July 11 was the equivalent of only \$30,071,235, and hence that was all that stood in the way of an actual impairment of reserve.

Stated in another way, had the Reserve Bank invested only a little more than \$30,000,000 additional in bills or discounts through the issue of Reserve notes, it would have been brought to the point where its gold reserve against the outstanding liabilities in the shape of deposits and notes would have fallen below the positive legal requirements. Such a state of things indicated a situation of extreme gravity and necessarily compelled the Reserve Bank to take measures to improve its own position. In other words, it was forced to compel a liquidation of the rediscounts it had granted in such a liberal way and during the next two weeks managed very considerably to reduce its bill holdings. The Clearing House institutions in turn had to contract their own loans.

After having reduced these loans from \$5,135,419,000 June 14 to \$4,910,566,000 June 28, in response to the first request of the Reserve Board at Washington, the Clearing House institutions had again allowed these loans to run up so that on July 12 they amounted to \$5,036,825,000. With the Reserve Bank compelling liquidation, the loan item the next two weeks was heavily reduced and on July 26 was down to \$4,861,063,000. As indicating in part the measure applied to that end, it should be noted that the item of "Bills payable, Rediscounts, Acceptances and other liabilities," which is a sort of tell-tale of the borrowings at the Federal Reserve Bank and which at \$685,247,000 on June 28 had been at the lowest figure of any week since the Clearing House had first begun to report the item the previous February, but which had then been allowed to run up to \$910,036,000 (the highest point since reports have been made), was now once more reduced, and July 19 was down to \$855,501,000 and July 26 still lower at \$829,063,000.

That adequate relief had not yet been provided, and that the situation remained more or less acute, was evident, however, at the close of the month, when the call loan rate July 31 mounted to 18% on both mixed and all industrial collateral after a period of some days when prevailing quotations were 6@7%. Time loan accommodation most of the month for Stock Exchange borrowers was practically unobtainable. About the middle of July a striking feature in the local money market was the advance to 8% for 60-day loans on "all industrial" collateral. Under the laws of this State 6% is the maximum interest rate that can be charged for time loans, but in this instance it is understood the excess charge above that figure, ranging from $\frac{1}{2}$ of 1% to 2%, was covered by a so-called "service fee." Stock Exchange houses were reported as having bid rather freely for 60-day accommodation as high as 8% and reports had it that several million dollars had been loaned at that figure. Nominally the quotations for fixed maturities at the close were 6% for all maturities from 60 days to 6 months. Apparently the longer periods were not traded in at all and only a few trades were reported for 60 and 90 days at 6% on regular mixed collateral and at 7% for exclusively industrial collateral. Commercial paper at the close was nominally at $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with names not so well known at $5\frac{1}{2}$ %. The volume of business transacted was decidedly small in the aggregate.

An incident of the month was the announcement on Thursday, July 24, that the First National Bank of this city had decided to do away with the distinction in the matter of quotations between loans on exclusively industrial collateral and those on ordinary mixed collateral. The announcement was made by S. Vernon Mann of Mann, Bill & Co., who do the lending of money on call for the bank. It was stated that the First National was the first bank in this city and, so far as is known, the first bank in the United States to abolish the discrimination against loans on industrial collateral. Henceforth, it was stated, the only criterion would be that the collateral was "satisfactory," regardless of whether it was "mixed" or all industrial. On July 29 intelligence was received that the Guaranty Trust Co. had followed the example of the First National and would no longer maintain any distinction between mixed and all industrial collateral in call loans.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	July 5.	July 12.	July 19.	July 26.
Call Loans at Stock Exchange—				
Range for week (mixed collateral).....	5-10	5-15	$5\frac{1}{4}$ -7	$5\frac{1}{4}$ -6
Week's average (mixed collateral).....	7	7	6	6
Range for week (all-industrial collateral)....	$5\frac{1}{2}$ -12	$5\frac{1}{2}$ -17	$6\frac{1}{2}$ -12	6-7
Week's average (all-industrial collateral)....	$7\frac{1}{2}$	$7\frac{1}{4}$	7	$6\frac{3}{4}$
Time Loans (Mixed Collateral)—*				
Sixty days.....	6	6	6	6
Ninety days.....	6	6	6	6
Four months.....	6	6	6	6
Five months.....	6	6	6	6
Six months.....	6	6	6	6
Commercial Paper—				
Double names—Choice 60 to 90 days.....	$5\frac{1}{4}$ - $5\frac{1}{2}$	$5\frac{1}{4}$ - $5\frac{1}{2}$	$5\frac{1}{4}$ - $5\frac{1}{2}$	$5\frac{1}{4}$ - $5\frac{1}{2}$
Single names—Prime 4 to 6 months.....	$5\frac{1}{4}$ - $5\frac{1}{2}$	$5\frac{1}{4}$ - $5\frac{1}{2}$	$5\frac{1}{4}$ - $5\frac{1}{2}$	$5\frac{1}{4}$ - $5\frac{1}{2}$
—Good 4 to 6 months.....	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{2}$

* Time loans on exclusively industrial collateral have ruled about 1% higher.

In the foreign exchange market the feature was a renewed break in the rates for sterling bills under which quotations dropped lower even than in 1915 when demand bills got down to 4 50 just before the British Government stepped in and extended support. Spectacular weakness marked trading in sterling almost throughout the whole month, though some recovery took place after the 17th, which, however, was not fully maintained in the final dealings. The weakness was the result of the continued and almost unprecedented flood of bills of all descriptions—cotton, grain, packers, &c., which poured in upon the market in almost endless volume. Prices broke again and again until demand bills on July 9 were quoted as low as $4\frac{1}{4}$. The next week, however, saw a still further drop, and on this dip the quotation for demand bills got as low as $4\frac{1}{4}$. The market was so completely demoralized as a result of the repeated breaks that dealings at times were almost at a standstill and quotations, except for demand and cable transfers, practically nominal, since brokers were reluctant to make bids or enter into commitments during the period of unsettlement. It was in the complete absence of supporting orders that the market again broke precipitately and touched $4\frac{1}{4}$, or $23\frac{3}{4}$ cents below the low level reached in 1915. From this low extreme there was later a recovery to 4 40 but this was not maintained, as already stated, and on July 31 the range for sight bills was $4\frac{1}{2}$ @ $4\frac{3}{4}$. The British Government seemed determined to maintain its policy of non-interference with the course of the exchange market on the ground that this would tend to limit exports from the United States and at the same time encourage foreign buying of British merchandise. The improvement which occurred followed a change of sentiment due to reports that American and British bankers were conferring informally with a view to taking steps to rectify the exchange position and thereby avert wholesale cancellations of foreign orders. A committee of foreign exchange bankers was appointed about the middle of the month to investigate exchange conditions and held several meetings, devoting itself mainly, however, to a general discussion of the foreign trade problem as a whole.

There was also further great weakness in French exchange. Here new declines—and large at that—were reported almost daily. On July 30 announcement was made by J. P. Morgan & Co. that the Treasury of the French Republic had completed arrangements for the handling of its 60 and 90-day bills in the American market along lines similar to the sale of the British Treasury bills which have been current in the New York market for the last two years. Messrs. J. P. Morgan & Co. stated that at present the French Treasury contemplated the issuance of its bills not to exceed \$50,000,000 with a maximum weekly maturity of not over \$5,000,000. When this announcement was made French checks were at their lowest figure, namely, 7.36 francs to the dollar, there having been a drop to that figure from 6.49 francs to the dollar on July 1. The quotation July 31 was a trifle better at 7.26@7.24 francs to the dollar.

The Italian lire also broke to still lower figures. On July 1 the quotation for sight bills was 7.96 lire to the dollar, while on July 17 8.82 lire to the dollar were required. From this there was a recovery to 8.47 by July 23, with the close July 31 8.60@8.59 $\frac{1}{2}$.

In exchange on the so-called "neutral centres" weakness most of the month was also a feature, although declines were in no case as widespread or sensational as in the rates on the former belligerent centres. Swiss francs were especially weak, though rates here improved somewhat after the floating of the Switzerland loan for \$30,000,000. From 5 43 francs to the dollar on July 1 Swiss sight bills de-

clined to 5 77 July 17, with the close July 31 5 57. Spanish pesetas declined from 19.70 July 1 to 18.88 July 17 and closed at 19.10 July 31. Guilders on Amsterdam also were weak, declining from 38 $\frac{3}{4}$ cents July 1 to 36 $\frac{5}{8}$ cents July 17, with the close July 31 37 $\frac{1}{4}$ @37 $\frac{3}{8}$. Scandinavian exchange shared in the general depression. The Danish kroner fell off from 23.40 cents July 1 to 21.95 cents July 16, with the close July 31 22.30 cents. The Swedish kroner declined from 25 $\frac{1}{2}$ cents July 1 to 24.20 July 17, with the close July 31 24.70 cents, and the Norwegian kroner for checks fell from 24.70 July 1 to 23.20 July 16, with the close July 31 23.50 cents.

A feature of the month was the resumption of trading in exchange with Berlin and Vienna. The dealings were at extremely low figures. Transactions in Berlin exchange began around noon on Wednesday, July 16. Opening quotations were at 8 cents for checks and 8 $\frac{1}{4}$ cents for cable transfers, which was practically the basis previously established for dealings in marks on occupied territory in Germany by the American authorities. From this figure there was a drop to 6.00 $\frac{1}{8}$ July 28 for checks and 6.00 $\frac{1}{4}$ for cable transfers July 24. The close July 31 was respectively 6.12 $\frac{1}{2}$ and 6.25. The value of the mark when at par is 23.82 cents. In exchange on Vienna quotations first appeared July 26, the rate for checks being reported 3.25 and for cable transfers 3.50. On July 28 there was a further decline to 3.00 3-16 and 3.00 $\frac{1}{4}$, respectively. The quotations July 31 were 3.19 $\frac{3}{4}$ and 3.25. The value of the kroner when at par is 20.26.

There were further large gold exports during July from this country—\$17,448,400 going to South America, \$12,925,000 to Spain, \$5,838,000 to Japan, \$10,522,000 to China, besides small amounts to

Mexico, India, England, France and Canada, the grand total of all the gold exports being \$48,506,163.

RATES OF EXCHANGE IN LONDON ON POUNDS STERLING.									
July	Bankers' Bills.					Commercial Bills.			
	60 Day.	90 Day.	Sight.	60 Day.	90 Day.	60 Day.	90 Day.	Sight.	Documents for Payment.
1	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
2	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
3	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
4	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
5	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
6	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
7	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
8	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
9	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
10	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
11	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
12	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
13	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
14	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
15	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
16	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
17	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
18	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
19	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
20	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
21	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
22	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
23	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
24	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
25	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
26	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
27	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
28	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
29	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
30	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$
31	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 55 $\frac{1}{2}$	4 57 $\frac{1}{2}$	4 55 $\frac{1}{2}$

RATES OF EXCHANGE ON CONTINENTAL CENTERS.

July	Paris Francs				Swiss Francs				Amsterdam Guilders				Antwerp Francs				Italian Lire				Greek Drachmas			
	Bankers' Checks	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Checks	Bankers' Cables	Commercial Sight	Commercial 60 Days
1	6 50	4 49	4 48	4 47	5 16	5 55	5 43	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	6 70	6 68	7 97	9 96	7 95	9 95	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
2	6 53	4 50	4 51	4 50	5 16	5 55	5 45	5 43	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	6 74	6 72	7 95	9 90	7 93	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
3	6 50	4 50	4 51	4 50	5 16	5 55	5 45	5 43	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	6 74	6 72	7 97	9 93	7 95	9 90	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
4	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
5	6 72	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	6 87	6 85	7 97	9 95	7 95	9 90	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
6	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
7	6 80	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	6 94	6 92	8 16	10 18	8 14	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
8	6 90	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 04	7 02	8 38	10 28	8 36	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
9	6 92	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 07	7 05	8 42	10 38	8 36	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
10	6 80	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 07	7 05	8 42	10 38	8 36	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
11	6 87	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 07	7 05	8 42	10 38	8 36	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
12	6 86	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 09	7 07	8 39	10 37	8 36	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
13	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
14	6 93	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 20	7 18	8 68	10 48	8 40	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
15	7 04	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 25	7 23	8 75	10 53	8 40	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
16	7 15	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 42	7 40	9 08	11 08	8 40	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
17	7 24	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 45	7 43	9 18	11 18	8 40	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
18	7 12	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 40	7 38	9 08	11 08	8 40	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
19	7 12	4 46	4 47	4 46	5 16	5 55	5 45	5 41	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	7 27	7 25	8 67	10 67	8 40	9 85	21 $\frac{1}{2}$	5 21	5 21	5 21	5 21	5 21	5 21
20	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
21	7 14	4 46	4 47	4 46	5 16	5 55																		

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1919. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR JULY AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY				RANGE SINCE JAN. 1	
				July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.
U S Government Securities									
3½s 1st Liberty Loan.....1932-47	J-D	13633 000	99.60Sale	99.40Sale	99.58Sale	99.20July 16	99.66July 28	98.20 Feb. 21	99.80 Jan. 2
4s 1st Liberty Loan.....1932-47	J-D	1,500,000	93.02Sale	94.90Sale	94.30Sale	93.76July 22	95.00July 2	92.50 Jan. 13	96.00 Apr. 9
4s 2d Liberty Loan.....1927-42	M-N	5,553,000	93.00Sale	93.90Sale	93.62Sale	93.18July 22	93.96July 3	92.10 Jan. 13	95.10 May 22
4½s 1st Liberty Loan.....1932-47	J-D	2,134,000	96.50Sale	95.24Sale	94.70Sale	94.10July 28	95.40July 3	94.10 July 28	96.60 Jan. 2
4½s 2d Liberty Loan.....1927-42	M-N	19758 000	95.00Sale	94.14Sale	94.08Sale	93.60July 21	94.34July 8	93.20 Apr. 22	95.36 May 27
4½s 3d Liberty Loan.....1932-47	J-D	47,000	99.50	99.50	100.40	100.30July 9	100.50July 30	95.42 Mar. 12	100.50 July 30
4½s 3d Liberty Loan.....1928	M-S	28696 000	96.50Sale	95.08Sale	95.12Sale	94.82July 22	95.20July 30	94.82 July 22	96.50 Jan. 2
4½s 4th Liberty Loan.....1938	A-O	71079 000	93.50Sale	94.04Sale	94.04Sale	93.36July 21	94.36July 3	93.12 Apr. 22	95.72 Jan. 7
4½s Victory Lib Loan 1922-23		39506 000		99.94Sale	99.84Sale	99.80July 28	100.00July 12	99.80 June 26	100.08 June 4
3½s Victory Lib Loan 1922-23		15877 000		100.10Sale	99.92Sale	99.84July 28	100.12July 7	99.84 July 28	100.48 June 13
2s cons reg.....April 1930	Q-J		98	97	97			97½ Feb. 25	99¼ Apr. 30
2s cons coup.....April 1930	Q-J	1,000	98			99 July 12	99 July 12	98 Feb. 11	99 July 12
4s registered.....1925	Q-F	3,000	106	106½	106½	106 July 21	106 July 28	104¼ Jan. 22	106¼ May 10
4s coupon.....1925	Q-F	3,000	106½	106½	106½	106¼ July 3	106¼ July 3	104¼ Jan. 21	106¼ Apr. 17
Pan Canal 10-30-yr 2s Aug 1936	Q-F		98					98¼ Mar. 7	98¼ Mar. 7
Registered.....1936	Q-F								
Pan Canal 10-30-yr 2s regis 1938	Q-M		98	88	88				
Panama Canal 3s.....1961	Q-M		88	88	88				
Registered.....1961	Q-M		88					87½ Feb. 1	91 Mar. 28
								91 Mar. 28	91 Mar. 28
State and City Securities									
New York City—4½s.....1960	M-S	68,000	97½ 98½	97½ Sale	97½ 97½	97½ July 12	98 July 22	96 Jan. 22	98 June 25
4½s Corporate stock.....1964	M-S	22,000	97½ 98½	97½ Sale	98 Sale	97½ July 23	98 July 31	96 Mar. 8	98 Jan. 16
4½s Corporate stock.....1966	A-O	8,000	99½ Sale	97½ 97½	98 Sale	98 July 31	98 July 31	96 Apr. 9	99¼ Jan. 2
4½s Corporate stock.....1967	J-D	188,000	103	103 Sale	102½ 102½	102½ July 18	103 July 1	100¼ Jan. 31	103¼ June 27
4½s Corporate stock.....1965	J-D	11,000	101½ 103½	102½ 103	102 102½	102½ July 23	102½ July 10	100¼ Mar. 8	102½ May 27
4½s Corporate stock.....1963	M-S	16,000	102	102 Sale	102½ 102½	102½ July 29	102½ July 8	100 Jan. 21	102½ May 27
4½s Corporate stock.....1959	M-N	21,000	92½ 93½	92½ 93½	93 93½	93 July 7	93½ July 15	90¼ Feb. 18	93½ July 15
4½s Corporate stock.....1958	M-N	11,000	92½ 93½	92½ 93½	93 93½	93½ July 3	93½ July 17	90¼ Jan. 24	93½ July 17
4½s Corporate stock.....1957	M-N		92½ 93½	92½ 93½	93 93½			90¼ Mar. 3	92½ July 27
4½s Corporate stock.....1956	M-N	1,000	92½ 93½	92 92½	92½ 93½	93½ July 18	93½ July 18	90¼ May 13	93½ July 18
New 4½s.....1957	M-N	16,000	101½ 102	102½ 102½	102½ 102½	102 July 29	102½ July 17	100¼ Jan. 22	102½ June 27
4½s Corporate stock.....1957	M-N	130,000	101½ Sale	102½ 102½	102½ Sale	102½ July 31	102½ July 2	100¼ Jan. 21	102½ May 28
3½s Corporate stock.....1954	M-N		83 84½	83 84	83 83½			81½ Feb. 11	83½ June 18
New York State—4s.....1961	M-S		98	98½ 99½	98½ 99½			98 May 19	98½ May 19
Highway Imp't 4½s.....1963	M-S		107½	108	108			106¼ Mar. 17	106¼ Mar. 17
Highway Imp't 4½s.....1965	M-S				102½				
Canal Improvement 4s.....1961	J-J	9,000	101	98½	98½	98½ July 25	98½ July 25	96¼ Apr. 1	98½ June 28
Canal Improvement 4s.....1962	J-J	2,000		98½	98½	98½ July 2	98½ July 2	96¼ May 19	99¼ June 9
Canal Improvement 4s.....1960	J-J		98½	98½	98½			96¼ Apr. 17	96¼ Apr. 17
Canal Improve't 4½s.....1964	J-J	2,000	106½	108	108½	108½ July 30	108½ July 29	106¼ Jan. 9	108½ June 30
Canal Improve't 4½s.....1965	J-J								
Foreign Gov't Securities									
Amer Foreign Securs 5s.....1919	F-A	260,000	99½ Sale	99½ 99½	99 15-16 100	99½ July 2	100 July 21	99¼ Mar. 27	100 May 29
Anglo-French 5-year 5s.....	A-O	9,891,000	97 Sale	96½ Sale	97½ Sale	96½ July 1	97½ July 3	95 15-16 Mar. 26	97½ Jan. 31
Argentine—Internal 5s of 1909	M-S	26,000	89½	84 85	82½ 82½	82½ July 14	85 July 2	82½ July 14	93 Jan. 11
Bordeaux (City of) 3-yr 6s. 1919	M-N	135,000	101 Sale	99 Sale	99½ Sale	98½ July 21	99½ July 31	98½ July 21	102½ Feb. 5
Imperial Chinese Gov't—									
Hukuang Ry sterling 5s. 1951	J-D	15,000	70 Sale	67 68	66 69½	66½ July 24	67 July 16	66½ July 24	72½ Mar. 4
Rep of Cuba 5s ext debt.....1904	M-S	61,000	95½	99½ Sale	95 99½	98½ July 22	99½ July 1	92½ Jan. 14	100 Apr. 22
5s ext debt ser A of 1914. 1949	F-A	14,000	92½	92½ Sale	91½ 93½	92½ July 1	93½ July 18	90¼ Feb. 25	93½ July 18
4½s external loan.....1949	F-A	6,000	82½ Sale	81½ 83½	81½ 82½	82 July 30	83½ July 10	82 Jan. 3	85 May 28
Dominion of Canada g 5s.....1921	A-O	126,000	98 Sale	98½ Sale	98 98½	96½ July 8	99½ July 16	96¼ Apr. 28	99½ July 16
Do.....1926	A-O	156,000	97½ Sale	96½ Sale	95½ Sale	94 July 9	97½ July 16	94 July 9	98½ June 9
Do.....1931	A-O	296,000	97½ Sale	98 Sale	95 Sale	94½ July 9	98½ July 2	94½ July 9	98½ June 26
Imp Japanese Gov't—2½s 1925	F-A	8,000	87 Sale	90½ 92	85 86½	86 July 28	91 July 2	86 July 29	92½ Mar. 27
2d series 4½s.....1925	J-J	17,000	85½ Sale	88½ 91½	88½ 89½	88½ July 10	91 July 3	86 Jan. 6	93 Apr. 3
do German stamp.....		74,000			83 Sale	83 July 29	88 July 9	83 July 29	89 Feb. 27
Sterling loan 4s.....1931	J-J	1,000	75½ Sale	77 79	74 75½			75 Jan. 6	80½ May 28
Lyons (City of) 3-year 6s. 1919	M-N	274,000	101½ Sale	98½ Sale	99½ Sale	98½ July 21	99½ July 29	98½ July 21	102½ Feb. 5
Marseilles (City of) 3-yr 6s. 1919	M-N	229,000	101 Sale	99 Sale		98½ July 21	99½ July 29	98½ May 16	102½ Feb. 5
U S of Mexico external gold									
loan of 1899 sinking fund 5s	Q-J	6,000	66 70	66½ 71	62½ 66	65½ July 9	66 July 14	65½ July 9	70½ Mar. 8
4s gold debt of 1904.....1954	J-D	14,000	43	47½ 57	51 55	53 July 9	55 July 15	50 Feb. 6	61 Mar. 12
Paris (City of) 5-year 6s.....1921	A-O	985,000	99½ Sale	97½ Sale	97 Sale	95½ July 12	98½ July 7	95½ July 12	100¼ Feb. 20
Prov of Alberta debent 4½s 1924	F-A							93 Feb. 17	93 Feb. 17
Tokyo City loan of 1912 5s.....	M-S	8,000	81 82½	80½ 81	78	81 July 8	81½ July 7	79½ Apr. 25	83 Jan. 11
United King of Gt Brit & Ireld									
3-year notes 5½s.....1919	M-N	1,010,000	100 Sale	99 13-16 Sale	99 15-16 Sale	99½ July 1	100½ July 23	99¼ Mar. 31	100 5-16 Jan. 22
5-year notes 5½s.....1921	M-N	1,561,000	98½ Sale	98½ Sale	98 11-16 Sale	98 July 1	99½ July 15	97½ Mar. 26	99½ May 17
20-year gold bond 5½s.....1937	F-A	1,767,000	101½ Sale	99½ Sale	96½ Sale	95½ July 24	99½ July 1	95½ July 24	101½ Jan. 2
Railroad Bonds									
Alabama Mid. See At Coast L									
Albany & Susq. See Del & Hud									
Allegh & West. See Buff R & P									
Am Dock & Imp. See Cent of N J									
Ann Arbor 1st g 4s.....July 1995	Q-J	12,000	55 57	56½ 57½	55½ 56	56 July 29	56½ July 21	54½ Apr. 29	58 Mar. 24
Atch Top & S F—Gen g 4s. 1995	A-O	282,000	85 Sale	81 Sale	79½ Sale	79 July 21	81½ July 2	79 July 21	85¼ Jan. 4
Registered.....1995	A-O		80 83	79 81½	78 80½			79½ May 3	82 Mar. 11
Adjustment g 4s.....July 1995	Nov	6,000	79½ 80½	74 75½	73 74	73½ July 18	75 July 8	73½ July 18	80¼ Jan. 27
Registered.....July 1995	Nov								
Stamped.....1995	M-N	36,000	79 Sale	73½ 75½	73 Sale	73 July 18	74½ July 22	73 July 18	79¼ Jan. 25
50-year conv gold 4s.....1955	J-D	11,000	77 Sale	74½ 74½	73 Sale	73 July 28	75 July 9	73 July 28	77 Jan. 3
Conv 4s issue of 1910.....1960	J-D	103,000	95½ 98	100½ Sale	98½ 100	99½ July 22	102 July 11	93½ Feb. 21	102½ June 6
East Okla Div 1st g 4s.....1928	M-S	1,000	92½ 93	90½ 91½	91 91½	91 July 15	91 July 15	90¼ Apr. 10	92½ Jan. 22
Rocky Mt div 1st g 4s A.....1965	J-J	2,000	82½	74 80	74 80	74 July 2	74 July 2	74 Apr. 24	76 May 23
Short Line 1st g 4s gold.....1958	J-J	33,000	81 Sale	77½ 78	75½ 77½	76½ July 24	79 July 18	76½ July 24	81 Jan. 2
Cal-Ariz 1st & ref 4½s.....1962	M-S		85½	83½ 85	83½ 85			85 Jan. 20	85 Jan. 20
S Fe Pres & Phe 1st g 5s. 1942	M-S		93	94 100	93 100			95 June 25	95 June 25
See L & N									
Atlan Knox & No. See L & N									
Atl Coast L 1st g 4s.....July 1952	M-S	86,000	83½ 85	82 Sale	79½ 80	79 July 30	82 July 1	79 July 30	85¼ Jan.
General unified 4½s.....1964	J-D	7,000	86 91	82 Sale	83 83½	82 July 1	83½ July 1	82 Apr. 26	88 Jan.
Ala Mid 1st guar g 5s.....1928	M-N		96	98	97½			96½ Feb. 18	98½ June
Brunsw & W 1st gu g 4s. 1938	J-J		80½ 89	84½ 88½	84½ 88½				

BONDS		Int. Per.iod.		Sales in July. Par value.		Price about Jan. 2 1919.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE								July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Atlantic Coast Line (Con.)—																			
Charles & Sav 1st g 7s.	1936	J - J		111		114		114 1/2		74	July 28	76	July 1	73 1/2	Mar. 27	78 1/2	Jan. 17		
L & N collat gold 4s.	Oct 1952	M - N	54,000	78 1/2	80 1/2	76	Sale	74	74 1/2					107 1/2	Apr. 22	107 1/2	Apr. 22		
Sav Fla & W 1st g 6s.	1934	A - O		108		107		105 1/2											
1st gold 5s.	1934	A - O		93 1/2		97		96 1/2											
Atlan & Danv. See South'n Ry																			
Austin & N W. See So Pacific																			
Balt & O—Pr llen g 3 1/2s.		1925	J - J	84,000	88	89 1/2	87 1/2	Sale	88	Sale	86 1/2	July 28	89 1/2	July 16	86 1/2	July 28	89 1/2	May 28	
Registered		Q - J																	
Gold 4s	July 1948	A - O	187,000	82 1/2	Sale	75	Sale	74	74 1/2	73 1/2	July 9	75	July 1	73 1/2	July 9	82 1/2	Jan. 2		
Registered		Q - J																	
20-year convert 4 1/2s.	1933	M - S	194,000	79 1/2	Sale	78 1/2	Sale	74 1/2	Sale	74 1/2	July 29	77	July 15	73	Mar. 27	80	Jan. 2		
Refund & gen 5s ser A.	1935	J - D	121,000	81	Sale	77 1/2	78	77 1/2	Sale	76 1/2	July 15	78	July 14	76 1/2	July 15	82 1/2	Jan. 4		
10-year term 6s.	1929	J - J	57,000					96 1/2	Sale	96 1/2	July 31	96 1/2	July 29	96 1/2	July 31	96 1/2	July 29		
Pittsb June 1st g 6s.	1922	J - J						98 1/2											
Pittsb Jct & M D 1st g 3 1/2s.	25	M - N	2,000	87 1/2		85	87	84 1/2	87	87 1/2	July 23	87 1/2	July 23	83 1/2	Jan. 15	87 1/2	July 23		
PLE&W Va Sys ref g 4s.	1941	M - N	8,000	75 1/2	78	73 1/2	74	69 1/2		70	July 24	73 1/2	July 2	70	July 24	78	Jan. 3		
S W Div 1st gold 3 1/2s.	1925	J - J	73,000	82	87	84 1/2	Sale	82 1/2	83	82 1/2	July 22	84 1/2	July 1	82 1/2	July 22	86 1/2	Jan. 14		
C O Reorg 1st con g 4 1/2s.	1930	M - S		89 1/2		87 1/2		87 1/2											
Clev Lor & W con 1st g 5s.	33	A - O	1,000	95 1/2		95 1/2		95 1/2		95 1/2	July 10	95 1/2	July 10	95 1/2	April 4	95 1/2	July 10		
Ohio River RR 1st g 5s.	1936	J - D	1,000	95 1/2		96		95 1/2		95 1/2	July 22	95 1/2	July 22	95 1/2	July 22	96	Jan. 23		
General gold 5s.	1937	A - O		89 1/2		91 1/2		89 1/2											
Pittsb Clev & Tol 1st g 6s.	1922	A - O		89		99 1/2		87 1/2											
Stat Isl Ry 1st gu g 4 1/2s.	1943	J - J						99 1/2											
Tol Cin 1st & ref 4s Ser A1959																			

BONDS		Int. Per-iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY.				RANGE SINCE JAN. 1.						
N Y STOCK EXCHANGE					July 1.		July 31.		Lowest.		Highest.				
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.				
Chicago & North Western—															
Extension 4s	1886-1926	F-A		91	90	90 1/8	93				89	Apr. 15			
Registered	1886-1926	F-A		90	94	87 1/8	91 3/8	88	91		89	Apr. 15			
General, gold, 3 1/4s	1887	M-N	6,000	70	72	71	69	Sale	69	July 31	73 1/4	Mar. 5			
Registered	Nov 1987	Q-F				80	81 1/8	78	80		69	July 31			
General 4s	1887	M-N	24,000	79	82 1/2	81	82		81	79 1/4	83 1/8	Apr. 21			
Stamped	1887	M-N			82 1/2										
General 5s stamped	1887	M-N	76,000	100		99 1/8	99 1/8	98 1/8	Sale	97 1/4	101	Feb. 19			
Sinking fund 6s	1879-1929	A-O		102 1/4		103	109	103	109	97 1/4	101 1/4	Apr. 8			
Registered	1879-1929	A-O			97 1/4	97 1/4	99 1/4	96 1/4	99 1/4		96 1/4	Feb. 17			
Sinking fund 5s	1879-1929	A-O			94	96	96	96			97 1/4	June 27			
Registered	1879-1929	A-O			96	99 1/2	98 1/4	98 1/2	96	103 1/4	98	Feb. 27			
Debtenture 5s	1921	A-O				97	98				97	Feb. 20			
Registered	1921	A-O				98 1/4	98 1/2	96	103 1/4		98 1/4	Feb. 14			
Sinking fund deb 5s	1933	M-N	1,000		98	94 1/4	96 1/4	93 1/4	96 1/4	93 1/4	93 1/4	July 18			
Registered	1933	M-N			96 1/4	92 1/4	100	92 1/4	100						
Des Pines Val 1st gu 4 1/4s	1947	M-S		77 1/4		80 1/4	81								
St P East Gr Trk 1st 4 1/4s	1947	J-J			81 1/4	80 1/4									
Frem Elk & Mo V 1st 6s	1933	J-O		109	107 1/4	107 1/4					87	Mar. 22			
Man GB&NW 1st gu 3 1/4s	1941	J-J		60	62	62	81				100 1/4	Apr. 15			
Milw & S L 1st gu 3 1/4s	1941	J-J			62	62 1/2									
M L S & West 1st g 6s	1921	F-A		101 1/4	100 1/4	100 1/4					100 1/4	Apr. 10			
Ext & Imp s f g 5s	1929	M-N		98 1/4	93 1/4	97 1/2	98				98	Apr. 23			
Ashland Div 1st g 6s	1925	F-A		105 1/4	103 1/4	103					104	Apr. 14			
Michigan Div 1st g 6s	1924	J-J	4,000	105	103 1/4	105	102 1/2	105			103 1/4	July 7			
Mil Spar & N W 1st gu 4s	1947	M-S	10,000	80 1/4	90	75 1/4	70 1/2	76 1/2	78 1/2	76 1/2	75 1/4	June 17			
St L Peo & N W 1st gu 5s	1948	J-J	13,000	94	99	96	94	Sale	93	July 25	93	Feb. 26			
Chic R I & Pacific gen g 4s															
Registered	1888	J-J	44,000		80	75 1/2	Sale	73 1/2	Sale	73	July 29	79 1/4	Mar. 11		
Refund gold 4s	1934	A-O	470,000	76	Sale	70 1/2	Sale	69 1/2	Sale	69 1/2	72	July 10	76 1/4	May 15	
R I Ark & L 4 1/4s rec	1934	M-S	37,000	70 1/4	Sale	69	69 1/2	65	67 1/2	64 1/4	69	July 3	69 1/4	July 31	
Burl CR & No—gold 5s	1934	A-O	2,000	93 1/4	96	94 1/4	94 1/4	95	94 1/4	94 1/4	94 1/4	July 26	94 1/4	June 25	
CRIF & N W gu g 5s	1921	A-O		97 1/4	98 1/4	92 1/4	98 1/4	92 1/4	98 1/4		97 1/4	Feb. 14	97 1/4	Feb. 14	
M & St L 1st gu g 7s	1927	J-D													
Choc Okl & G gen g 5s Oct	1919	J-J		95 1/4											
Consol gold 5s	1952	M-N			92										
Keok & Des M 1st 5s	1923	A-O	8,000	65	Sale	67	70	68 1/2	70	68 1/2	69	July 8	65	Jan. 2	
St P & K C Sh L 1st 4 1/4s	1941	F-A	5,000	71	Sale	69	69 1/2	63	68	69	July 15	66 1/2	Apr. 8	71	Jan. 2
Chic St L & N O. See Ill Cent															
Chic St L & Pitts. See Penn Co															
Chic St P M & O cons 6s															
Cons 6s, reduced to 3 1/4s	1930	J-D	45,000	107 1/4	111	106 1/4	106 1/4	105 1/2	106 1/4	106	July 21	107	July 7	105	Mar. 18
Debtenture 5s	1930	M-S	4,000	83 1/4		85 1/4		85						85	June 10
North Wisconsin 1st 6s	1930	J-J		97	Sale	92		91	95	92	July 14	92	July 14	91	Apr. 7
St P & S City 1st g 6s	1919	J-O		104		105 1/4		105 1/4						99 1/4	Jan. 9
Superior S L 1st 5s	1930	M-S		99 1/4										100	Jan. 18
Chic T H & S east 1st 5s	1960	J-D		90		94		94						58	May 8
Chic & W I gen g 6s Dec	1932	Q-M	8,000	102 1/4	104 1/4	103 1/4	107	103 1/4	107	103 1/4	July 9	103 1/4	July 9	102 1/4	Jan. 20
Consol 50-year 4s	1952	J-M	50,000	64 1/4	Sale	64 1/4	Sale	62	63 1/4	63 1/4	July 14	64 1/4	July 7	61	Mar. 15
Choc Okl & G. See C R I & P															
Cln Ham & D 2d g 4 1/4s															
Cln Fin & Ft W 1st gu g 4s	1923	M-N		75				86 1/2							
Day & Mich 1st con 4 1/4s	1937	J-J		84		85 1/2		85 1/2	87 1/2						
Cln Ind St L & C. See CCC&StL															
Cln San & Cleve. See CCC&StL															
Cleatfield & Mahon. See BR&P															
C C & St L gen g 4s															
20-year debtenture 4 1/4s	1931	J-J	14,000	71 1/4	72	69 1/4	Sale		68 1/4	68 1/4	July 15	69 1/4	July 7	66	Apr. 29
Gen 5s Series B	1933	J-D	456,000	79	80	81 1/4	Sale	80 1/4	83 1/4	80 1/4	July 9	84 1/2	July 14	76	Mar. 29
Calro Div 1st gold 4s	1939	J-J	10,000	78	87 1/4	85	91	83 1/2	84	83 1/2	July 29	84	July 16	83 1/4	July 29
Cln W & M Div 1st g 4s	1991	J-J		75 1/4		76	80 1/4	76 1/8	78 1/2					78 1/4	Apr. 3
St L Div 1st coll tr g 4s	1990	M-N	12,000	67 1/4	72 1/2	70	75	70	75	73	July 28	73 1/4	July 21	67 1/4	Feb. 27
Registered	1990	M-N		76 1/4	77	73 1/4	79	73	75 1/2					73	May 26
Sp & Col Div 1st g 4s	1940	M-S		74 1/4		74		74						74 1/4	Jan. 6
W W Val Div 1st g 4s	1940	J-S		68 1/4		70 1/4		71 1/4							
Cln I St L & C cons 6s	1920	M-N	1,000	99 1/4	100 1/4	99 1/4	102		101	99 1/4	July 22	99 1/4	July 22	99 1/4	May 1
First gold 4s	Aug 1936	Q-F		82	90	84	90	82 1/4	90					83 1/4	May 12
Registered	Aug 1936	Q-F				83	85 1/4	82 1/4	85 1/4						
Cln S & C cons 1st g 5s	1928	J-J		92 1/4		93		96 1/4						93	Apr. 25
C C C & In gen con g 6s	1934	J-J	3,000	107		103		103 1/4		103 1/4	July 23	103 1/4	July 23	103 1/4	Apr. 19
Ind Bl & W 1st pref 4s	1940	A-O		72		76 1/4		76 1/2						107	Feb. 17
O I & W 1st pref 5s	Apr 1938	Q-J				76 1/4									
Peor & East 1st cons 4s	1940	A-O	2,000	56	59	57 1/4	60	56 1/4	57	57 1/4	July 18	57 1/4	July 18	50	Apr. 24
Income 4s	1990	April	43,000		16 1/2	22 1/4	27 1/2	27	28	27	July 16	30	July 22	12	Jan. 16
Cleve Lor & W. See Balt & O															
Cleve & Mahon Vall. See Erie															
Cleveland & Pitts. See Penn Co															
Cleve Short L—1st gu 4 1/4s															
Colo & Southern 1st g 4s	1929	F-A	14,000	88 1/4	Sale	85 1/4	85 1/2	85 1/2	Sale	85 1/2	July 8	86 1/2	July 16	85 1/4	July 8
Refunding & ext 4 1/4s	1935	M-N	90,000	79 1/4	Sale	80	Sale	80 1/2	Sale	80	July 16	80 1/2	July 24	77 1/4	Jan. 20
F W & D City—1st g 6s	1921	J-D	1,000	99 1/4	102	99 1/4	100	99 1/4	100	99 1/4	July 29	99 1/4	July 29	98 1/4	May 16
Colum & Hock V. See Hock Val															
Col Conn & Term. See Nor & W															
Conn & Pas Rivs 1st g 4s															
Cuba RR 1st 50-year 5s	1952	J-J		65	95		94 1/4								
Dallas & Waco. See Mo K&T															
Delaware Lack & Western—															
Mor & E 1st gu 3 1/4s	2000	J-D	30,000	74 1/4		72 1/4		72 1/4	Sale	72 1/4	July 30	73	July 16	72 1/4	June 19
N Y L & W 1st 6s	1921	J-J		101 1/4		100 1/4		100 1/4						100 1/4	Apr. 14
Construction 5s	1923	F-A		92 1/4		97 1/4		97 1/4						95 1/4	Jan. 17
Term & improve't 4s	1923	M-N		91 1/4	96	93 1/4	94 1/4		94 1/4					92 1/4	Apr. 11
War RR 1st ref gu g 3 1/4s	2000	F-A				68		68 1/4							
Delaware & Hudson—															
1st lien eq 15-yr g 4 1/4s	1922	J-J	5,000	95 1/4		97									

[illegible]

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY.				RANGE SINCE JAN. 1			
				July 1.		July 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
K C Ft S & M. See St L & S F											
K C & M Ry & B. See St L & S F											
K C & Pacific. See Mo K & T											
Kan City South 1st g 3s. 1950	A-O	3,000	62½ 65	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ July 11	60½ July 11	60 Mar. 31	64½ Feb. 17
Registered. 1950	A-O										
Ref & Imp 5s. Apr 1950	J-J	35,000	85 85½	85½ 86	82 84	81½ July 30	85½ July 9	81½ Apr. 12	88½ May 9		
Kansas C Term 1st 4s. 1960	J-J	49,000	81 Sale	79 Sale	75½ Sale	75 July 23	79 July 1	75 July 23	81 Jan. 2		
Kentucky Central. See I & N											
Keok & Des M. See C R I & P											
Knoxville & Ohio. See Sou Ry											
Lake E & W 1st gold 5s. 1937	J-J	5,000	89½ 90	87 88	83½ 89	85 July 30	85 July 30	85 July 30	90 Mar. 17		
2d gold 5s. 1941	J-O		85	70 80	68 72½						
North Ohio 1st gu g 5s. 1945	A-O	3,000	85	80	65 79½	85½ July 22	85½ July 22	85½ July 22	85½ July 22		
L Sh & Mich So. See N Y Cent											
Leh V (N Y) 1st gu g 4½s. 1940	J-J	14,000	90 95	87½ 90½	85½ 87½	83½ July 29	90½ July 8	83½ July 29	92 Jan. 15		
Registered. 1940	J-J		84½ 93	82½ 88	86						
Leh V (Pa) gen con g 4s. 2003	M-N	7,000	80½ 81	75½ 78½	74½	74½ July 29	78 July 26	74½ July 29	80½ Jan. 6		
Gen consol 4½s. 2003	M-N	2,000	89½ 92	88 86½	83½	86 July 26	86½ July 26	85 Apr. 11	90 Feb. 20		
Leh V Ter Ry 1st gu g 5s. 1941	A-O		101 107½	98½	99½ 101½			98½ Jan. 10	102½ Jan. 4		
Registered. 1941	A-O										
Lehigh Vall RR coll tr 6s. 1928	J-J	113,000	102½ Sale	101½ Sale	101½ Sale	101½ July 17	102 July 14	101½ Jan. 23	102½ May 10		
Leh V Coal Co 1st gu g 5s. 1933	J-J	2,000	99½ 100	100 101	99½ 100	100 July 2	100 July 2	97½ Mar. 13	100 June 19		
Registered. 1933	J-J										
First int reduced to 4s. 1933	J-J		79½	80	77½						
Leh & N Y—1st gu g 4s. 1945	M-S		79	70½	71½ 87½						
Registered. 1945	M-S										
Leh & Hud R. See Cent of N J											
Long Dock. See Erie											
Long Isl 1st con g 5s. July 1931	Q-J	1,000	98½ 100½	94½	93 100½	95 July 21	95 July 21	95 July 21	98½ Apr. 8		
1st cons gold 4s. July 1931	Q-J		88½	86½ 98	86½ 89½						
Gen gold 4s. 1938	J-D		81	76½ 81	76½ 81			78½ May 8	80 Jan. 20		
Ferry gold 4½s. 1922	M-S		88½	91½ 96½	91½ 96½			86½ Mar. 21	86½ Mar. 21		
Gold 4s. 1932	J-D			75 85	75½ 85						
Unflid gold 4s. 1949	M-S		71½ 89	75½	74 75½			75½ Mar. 26	70½ May 9		
Deb gold 5s. 1934	J-D		80½ 88	75½ 85	74 85			78 Apr. 5	84 Apr. 9		
20-year temp deb 5s. 1937	M-N	28,000	76 77½	74½ 74½	74 75	73 July 15	74½ July 8	73 July 15	77½ Jan. 4		
Guar ref gold 4s. 1949	M-S	1,000	71 79½	75½ 77	75 Sale			75 Apr. 10	77 June 3		
N Y B & M B con g 5s. 1935	A-O		94	94	94			94 Jan. 15	94 Jan. 15		
N Y & Ro Beh 1st g 5s. 1927	M-S		90 98	92½ 98	92 98			92 Apr. 12	92 Apr. 12		
N Sh Beh 1st con g 5s Oct '32	Q-J		90	93	85 92			90½ June 23	91 Mar. 27		
Louisiana & Ark 1st 5s. 1927	M-S	3,000	87½ 93½	82 85½	82 87	82 July 14	82 July 16	82 July 14	88½ Mar. 3		
La Western. See So Pacific											
Louisv & Nashv—Gen 6s 1930	J-D		106½ 112½	97½	97½			108 Feb. 28	108 Feb. 28		
Gold 5s. 1937	M-N		100½ 105	85½ Sale	82½ 84	84½ July 22	85½ July 24	83½ Mar. 27	88½ Jan. 2		
Unflid gold 4s. 1940	J-J	78,000	88½ Sale	81	81½						
Registered. 1940	J-J		83½ 88½	95 100	94½ 97			97½ Apr. 23	100 Jan. 15		
Coll trust gold 5s. 1931	M-N		100 101½	94½ 98½	93½ 98½	94½ July 15	94½ July 15	93½ Feb. 3	94½ June 13		
Louis Cin & Lex g 4½s. 1931	M-N	7,000	91½ 95½	104 106	103½ 106			103½ Apr. 7	105½ Jan. 18		
N O & M 1st g 6s. 1930	J-J		104½ 107½	104 106	103½ 106			100 Jan. 4	100 Jan. 4		
2d g 6s. 1930	J-J		93½ 100	97½ 102	97½ 102			79½ Jan. 16	79½ Jan. 16		
Pad & Mem Div 4s. 1946	F-A		78	78½ 89½	78½ 89½			100 Apr. 25	101½ May 27		
St Louis Div 1st g 6s. 1921	M-S	5,000	100½	101½	100	101½ July 7	101½ July 7	100 Apr. 25	101½ May 27		
2d gold 3s. 1980	M-S	6,000	55½	54½ 57	53 57	54½ July 7	55 July 17	54½ July 7	57 Feb. 13		
Atl Knox & Cin Div g 4s 1955	M-N	1,000	78½ 83	78½ 80	76½ 80	76½ July 18	76½ July 18	75½ Feb. 25	79 Apr. 10		
Atl Knox & No 1st g 5s. 1946	J-D		94½	95½ 100½	95½ 100						
Hend'son Bidge 1st g 6s 1931	M-S	1,000	101½ 113	101½	100½	101½ July 16	101½ July 16	101½ July 16	101½ July 16		
Kentucky Central g 4s. 1987	J-J	4,000	80 83	76½ 88½	77 78	77 July 18	77 July 18	75 Mar. 10	80½ Jan. 15		
Lex & E 1st 50-yr 5s gu. 1965	A-O		90½ 101	96	91½ 95½			92½ Apr. 14	95½ Feb. 11		
L & N Mob & M 1st g 4½s. 1945	M-S	2,000	88 96½	86½	86½	86½ July 17	86½ July 17	85½ Apr. 8	87½ Apr. 11		
L & N-Sou Mon Joint 4s. 1952	J-J	17,000	76	73 Sale	67½ 71	72 July 9	73 July 1	71 Jan. 25	73 Apr. 14		
Registered. July 1952	J-J										
N Fl & Shef 1st gu g 5s. 1937	F-A	1,000	93½	95 99	93	95 July 10	95 July 10	95 July 10	95 July 10		
Npt & Cin Bgen g 4½s 1945	J-J		84½	84½ Sale	85	101½ July 1	101½ July 1	101½ Jan. 13	101½ July 1		
Pens & Atl 1st gu g 6s. 1921	F-A	3,000	101½ 104	101½	100½ 101½	101½ July 1	101½ July 1	96½ Mar. 10	96½ June 2		
S & N Ala con g 5s. 1936	F-A		94½ 106	96½ 105	96½ 98	92½ July 15	92½ July 15	92½ July 15	93 Mar. 10		
Gen cons gu 50-yr 5s. 1963	A-O	1,000	91 96	88½ 92½	88½ 92½						
Lou & Jeff Bidge Cogug 4s 1945	M-S		68½	71	70½						
Mahoning Coal. See LS&MSo											
Manito S W Coloniz g 5s. 1934	J-D		100	100	100						
Manila RR—Sou lines 4s. 1936	M-N										
McK't & B Vern. See NYC&HR											
Mex Internat 1st cons g 4s. 1977	M-S			60	60						
Stamped guaranteed. 1977	M-S										
Michigan Central. See N Y Cent											
Mid Term 1st g s f 5s. 1925	J-D		80								
Mil L S & West. See Chic&NW											
Mil & North. See Ch M & St P											
Minn & St L 1st gold 7s. 1927	J-D	3,000	101½	101	102	101 July 7	101 July 7	101 July 7	101 July 7		
Pacific Ext 1st gold 6s. 1921	A-O		99	96 101	96 101			97½ Apr. 11	99 Jan. 31		
1st cons gold 5s. 1934	M-N	13,000	78 80	78½ 83½	78½ Sale	76 July 18	77½ July 28	75½ May 29	80 June 10		
1st & refund gold 4s. 1949	M-S	67,000	45½ 48	46½ 47½	46½ 47	46½ July 15	47½ July 10	41½ Apr. 21	49 June 6		
1st & ref 5s Series A. 1962	Q-F	6,000	40½ 50	44 49	46½ Sale	46½ July 31	49 July 24	44 May 23	49 July 24		
Des M & Ft D 1st gu g 4s. 1935	J-J										
Iowa Cent 1st gold 5s. 1938	J-D	14,000	79 81	77½ 77½	76½ 80	77½ July 2	79½ July 15	76½ Apr. 17	80 May 29		
Refunding gold 4s. 1951	M-S	49,000	44½ 46	45 46½	45 46	46½ July 23	47 July 14	42 Mar. 20	48 June 5		
Minn & St L gu. See BCR & N											
M St P & S S M con gold 4s stpd	J-J	22,000	87 90	84½	83½ 85½	84½ July 23	85½ July 24	83½ Apr. 13	89 Jan. 4		
payment of int gu. 1938	J-J	1,000	98	96½	96½	96½ July 10	96½ July 10	96½ July 10	97½ Feb. 18		
1st cons 5s. 1938	J-J										
M St P & S S M & Cent Term	M-N		88	88	88						
1st Chic Term s f 4s. 1941	M-N										
M S S M & Atl 1st gold 4s stpd	J-J		93½ 96	93½	92½			92 May 13	94½ Jan. 23		
payment of int guar. 1926	J-J										
Minneapolis Un. See St P M & M											
Mississippi Cent 1st 5s. 1949	J-J		90	81½ 90	81½ 90						
Mo Kan & Okla. See M K & T											
Mo Kan & Tex—1st g 4s. 1990	J-D	48,000	67 63½	65½ 69	65½ 66	65½ July 26	66 July 19	62 Apr. 21	69 Jan. 6		
2d gold 4s. June 1990	F-A	125,000	30½ 37	34 34½	35½ 38	34 July 11	38 July 24	29 Apr. 14	38 July 24		
Trust Co cfts of deposit.				34 36	35½ 37½	34 July 11	36½ July 22	28½ Apr. 15	36½ July 22		
1st extension gold 5s. 1944	M-N	5,000	30 35	20½ 29½	25 35	29 July 2	29 July 2	28 Apr. 24	30 May 21		
1st & refund mtge 4s. 2004	M-S	62,000	43½	43½ 47½	46½ Sale	44 July 10	46 July 18	42 Feb. 3	48 May 8		
Trust Co cfts of deposit.		34,000	47½	42½ 46½	46½ Sale	42½ July 3	46½ July 25	41 May 29	46½ July 25		
General s f 4½s. 1936	J-J	15,000	26½ 37	29 29½	30 35	29 July 8	34 July 21	29 July 8	34 July 21		
Trust Co cfts of deposit.		20,000	26	30	32 36½	29½ July 14	30 July 15	27 Apr. 22	31½ June 13		
St Lou Div 1st ref g 4s. 2001	A-O	9,000	30	25	30	25 July 17	27 July 30	25 July 17	27 July 30		
Dal & Wa 1st gu g 5s. 1940	M-N		60	53	53			53 Apr. 26	53 Apr. 26		
Kan C & Pac 1st g 4s. 1990	F-A		38½	40 62	40½ 53	40½ July 24	40½ July 24	40½ July 24	50 Jan. 6		
Mo K & E 1st gu g 5s. 1942	A-O	1,000	73 74½	65½ 77	65½ 77	55 July 9	57 July 17	50½ Mar. 19	58 May 2		
Mo K & Ok 1st gu 5s. 1942	M-N	4,000	50½ 59	55	49½ 55						
M K & T of T 1st gu g 5s. 1942	M-S		65	65	65						
Sher Shrev & So 1st gu g 5s '43	J-D		30½	50	50	50 July 18	50 July 18	50 July 18	50 July 18		
Tex & Okla 1st gu g 5s. 1943	M-S	2,000									
Issouri Pacific (new co)—											
1st & refund 5s Ser A. 1965	F-A	18,000	88 89	91½ 93½	91 92½	85½ July 29	87 July 12	83½ Apr. 17	87½ Jan. 10		
1st & ref 5s Ser B. Jan 1923	F-A	20,000	93½ 95	90½ 91½	88½	90½ July 21	91½ July 16	90½ July 21	94½ Feb. 18		
1st & refund 5s Ser C. 1926	F-A	27,000	91½ Sale	91½	88½	88½ July 21	90½ July 9	88½ Mar. 31	92 Jan. 14		
General 4s. 1975	M-S	456,000	63 Sale	61½ Sale	59½ Sale	59½ July 31	61½ July 8	57½ Apr. 4	63½ Jan. 3		
Mo Pac—1st consol g 6s. 1920	M-N	33,000	99½ 99½	99½ 100	99½ 99½	99½ July 2					

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY.								RANGE SINCE JAN. 1	
				July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.			
Mo Pacific—(Concluded)													
St Louis Iron Mt & South—													
Gen con ry & ld g 5s. 1931	A-O	34,000	96 1/4 98	96 1/4	Sale	95 1/2	95 1/2	95 1/2	July 15	97 1/2	July 24	94	Apr. 25
Gen con stpd gu g 5s. 1931	A-O												
Unif & ref gold 4s. 1929	J-J	30,000	81 1/4 Sale	79	Sale	79	79 1/2	79	July 1	81	July 12	78 1/2	Mar. 7
Riv & Gulf Div 1st g 4s '33	M-N	13,000	76 1/2 79 1/2	76	76 1/2	74	74 1/2	74	July 28	74 1/2	July 28	72 1/2	Apr. 7
Verdigris VI & W 1st g 5s. 1926	M-S	2,000	86 1/2	91 1/4		91 1/4		92	July 17	92	July 17	92	July 17
Mobile & Birm. See South Ry.													
Mobile & Ohio new g 6s. 1927	J-D	2,000	105 1/4	103	103 1/4	102 1/2		103	July 8	103	July 8	102 1/4	Apr. 19
1st extension g 6s. July 1927	Q-J	4,000	100 1/4	96 1/2		96 1/2	99	98 1/2	July 14	98 1/2	July 14	98 1/2	July 14
General gold 4s. 1938	M-S	1,000	70 80	68		68	69	68	July 8	68	July 8	68	July 8
Montgom Div 1st g 5s. 1947	F-A	1,000	85	87 1/4		84 1/2	88 1/2	87 1/4	July 28	87 1/4	July 28	86 1/2	Apr. 16
St Louis Division 6s. 1927	J-D												
St L & Cairo gu g 4s. 1931	J-J	8,000	84 87	85		85		85				86 1/2	Mar. 21
Collat trust 4s. See Southern												80 1/2	Apr. 10
Mohawk & Mal. See N Y C & H													
Montana Cent. See St P M & M													
Morgan's L&T. See So Pac Co													
Morris & Essex. See D L & W													
Nashv Chatt & St L 1st 5s 1928	A-O	2,000	100	98 1/4	99 1/4	99	99 1/2	99 1/2	July 8	99 1/2	July 8	98 1/4	Apr. 10
Jasper Brch 1st gold 6s. 1923	J-J		100 1/4 104 1/4	101	104 1/2	101	104 1/2					100	Jan. 17
Nash Flor & Shef. See Lou & N													
Nat Rys Mex pr lien 4 1/2s. 1957	J-J		30 1/2									50	Mar. 11
Guaranteed general 4s. 1977	A-O		38		50		50						
Nat of Mex pr lien g 4 1/2s. 1926	J-J		30										
1st consol gold 4s. 1951	A-O		21										
NH & Derby. See N Y N H & H													
N J Junc'n RR. See N Y Cent													
Newp't & Clin B'ge. See Lou & N													
New Orleans Term 1st 4s. 1953	J-J	18,000	67 69	67 1/4	70	65	68 1/2	66 1/4	July 25	68 1/4	July 7	66 1/2	Feb. 1
N O Tex & Mex 1st SerA 6s 1925	J-D	14,000	96 1/4 97 1/2	96 1/4	97	96 1/2	97	96 1/2	July 22	96 1/2	July 12	94	Apr. 7
Non-cum income ser A 5s 1935	A-O	127,000	54 1/4 Sale	57 1/4	Sale	59	Sale	57	July 1	60	July 12	50	Apr. 23
N Y B & Man Beach. See L Isl													
N Y Cent RR conv deb 6s. 1935	M-N	893,000	99 1/4 Sale	99 1/4	Sale	97 1/4	Sale	97 1/4	July 31	99 1/4	July 1	97	Mar. 27
Consol Series A 4s. 1998	F-A	3,000	76 1/4 77 1/4	74 1/4	75	71 1/4	74	73 1/4	July 15	73 1/4	July 17	73 1/4	July 15
Ref & Imp't 4 1/2s A. 2013	A-O	43,000	82 1/4 84	80 1/2	Sale	80 1/2	Sale	80	July 7	82	July 14	80	July 7
N Y Central & Hudson River—													
Gold mortgage 3 1/2s. 1997	J-J	72,000	71 1/4 Sale	71 1/4	Sale	70 1/4	71 1/4	70 1/4	July 18	71 1/4	July 15	70	Apr. 24
Registered. 1997	J-J	6,000	72 1/2		71 1/2			68 1/2	July 14	68 1/2	July 14	68 1/2	July 14
Debenture gold 4s. 1934	M-N	74,000	85 Sale	84	Sale	81	82	81	July 30	84	July 1	81	July 30
Registered. 1934	M-N												
30-year debenture 4s. 1942	J-J		80 1/4	75 1/4		75 1/4							
Lake Shore coll g 3 1/2s. 1998	F-A	3,000	68 1/4 72 1/2	65 1/4	67 1/2	65	66 1/2	64	July 18	65 1/4	July 23	64	July 18
Registered. 1998	F-A		72		67							62 1/2	May 1
Mich Cent coll g 3 1/2s. 1998	F-A			63	67 1/2	63	70					65	Feb. 14
Registered. 1998	F-A												
Beech Creek 1st gu 4s. 1936	J-J		85 1/4	84 1/4		84 1/4	87						
Registered. 1936	J-J												
2d guar gold 5s. 1936	J-J		87 1/4	88 1/4		88 1/4							
Registered. 1936	J-J												
BchCr ex 1st gu g 3 1/2s Feb '61	A-O			66		66							
Cart & Ad 1st gu g 4s. 1981	J-D		74 1/4	76		75 1/4							
Gouv & O 1st gu g 5s. 1942	J-D		91	91		91 1/2							
Moh & Mal 1st gu g 4s. 1991	M-S		78	77 1/2		77 1/2						80	May 19
N J Junc R gu 1st 4s. 1986	F-A		68 1/4	71 1/4		71 1/4							
N Y & Harlem g 3 1/2s. 2000	M-N		75 1/4	72 1/4		72							
Registered. 2000	M-N			72 1/4		72							
N Y & North 1st g 5s. 1928	A-O		97 1/4	98 1/2		98						97 1/4	Feb. 3
NY & Put 1st con gu g 4s. 1993	A-O		77 1/4	76	77 1/2	75 1/4						78	Feb. 3
Pine Creek reg guar 6s. 1932	J-D		102 1/4	104 1/2		104							
R W & O con 1st 5s. July 1922	A-O	3,000	98 1/2	99		99 1/2		99 1/2	July 18	99 1/2	July 18	99	Jan. 22
Rutland 1st cons g 4 1/2s. 1941	J-J		74 1/4	75		75 1/4						67	Jan. 27
Og & L Ch 1st gu g 4s. 1948	J-J	15,000	61 1/2	62		60		61 1/2	July 22	61 1/2	July 22	61 1/2	Jan. 14
Ruti-Can 1st gu g 4s. 1949	J-J		70	54 1/4								67	Feb. 24
St Lawr & Adir 1st g 5s. 1996	J-J		82 1/2	84 1/2		84 1/2							
2d gold 6s. 1996	A-O		87 1/2	88 1/2		88 1/2							
Utica & Bl Riv gu g 4s. 1922	J-D		94 1/4	96 1/2		96							
Lake Sh & M S g 3 1/2s. 1997	J-D	12,000	73 74	72		71 1/4	77 1/2	72 1/2	July 16	73	July 21	71 1/2	Apr. 24
Registered. 1997	J-D		73 75 1/2	74		70	74						
Debenture gold 4s. 1928	M-S	19,000	89 91	88 1/2	89	86 1/4	88	86	July 22	88 1/4	July 10	86	July 22
Registered 4s. 1928	M-S												
25-year gold 4s. 1931	M-N	52,000	89 Sale	86 1/2	Sale	85	86 1/2	86 1/2	July 16	86 1/2	July 1	86	Mar. 14
Registered. 1931	M-N			87		87						80	Jan. 2
Kal A & G R 1st gu c 5s. 1938	J-J		92	92 1/2		92 1/2							
Mahon Coal RR 1st 5s. 1934	J-J		94	95 1/2		94 1/2							
Pitts & L E—2d g 5s. Jan 1928	A-O		102	95		92							
Pitts McK & Y 1st gu 6s 1932	J-J		105 1/4	103 1/4		102 1/4							
2d guar 6s. 1934	J-J		102 1/4	102 1/4		102							
Michigan Central 5s. 1931	M-S		95 1/2	94 1/4		94 1/4							
Registered. 1931	Q-M		94	92 1/4		92 1/4							
4s. 1940	J-J		80 1/2	81 1/2	83 1/4	78 1/2	83					82	Jan. 4
Jack L & S gold 3 1/2s. 1951	M-S					70 1/2							
1st gold 3 1/2s. 1952	M-N		74 1/4	74		73	74 1/4					70 1/4	Apr. 25
20-year debenture 4s. 1929	A-O	2,000	81 1/4 83 1/2	80 1/4	83		80 1/4	80 1/4	July 25	82 1/2	July 8	80 1/4	July 25
N Y Chic & St L 1st g 4s. 1937	A-O	8,000	79 1/4 84 1/4	83 1/4	Sale	81 1/4	83	82 1/4	July 29	83 1/4	July 1	80	Jan. 23
Registered. 1937	A-O		77										
25-year debenture 4s. 1931	M-N	10,000	70 71 1/2	75 1/4	85	76		75 1/4	July 30	76 1/4	July 25	71	Jan. 31
West Shore 1st 4s guar. 2361	J-J	8,000	80 1/4	78	79 1/4	76 1/2	Sale	75 1/2	July 31	79 1/4	July 9	75	Mar. 27
Registered. 2361	J-J	8,000	76 1/4 78 1/4	76 1/4	77 1/2	74	78 1/2	76 1/4	July 10	78 1/2	July 25	74	Mar. 31
N Y C Lines equip 5s. 1919	M-N		99 99 1/4	99 1/2		99 1/2						99 1/4	Feb. 4
Equip tr 4 1/2s Ser K. 1920	J-J												
N Y Connect 1st gu 4 1/2s A. 1953	F-A	49,000	85 87 1/4	84 1/4	85	83 1/2	85 1/2	84 1/2	July 16	84 1/2	July 17	83	Apr. 9
N Y & Greenwood L. See Erie													
N Y & Har. See N Y C & H R													
N Y Lack & West. See D L & W													
N Y L Erie & West. See Erie													
N Y & Long Bch. See Cent N J													
N Y New Haven & Hartford—													
Non-conv debenture 3 1/2s '54	A-O	4,000	54	50 1/4	Sale	50 1/4	51	50 1/4	July 23	50 1/4	July 1	50	May 20
Non-conv debenture 4s. 1955	J-J	6,000	54 59 1/4	54	56	55 1/2	59	54 1/2	July 16	56	July 12	53	Apr. 10
Non-conv debenture 4s. 1956	M-N	18,000	50 1/2 54 1/2	54	55 1/2	55 1/2	59	54 1/2	July 25	56 1/2	July 12	52	Mar. 17
Convertible debent 3 1/2s. 1956	J-J	15,000	50 1/2 54 1/2	50	50 1/2	50 1/2	52	50 1/2	July 24	50 1/2	July 7	49 1/4	May 20
Convertible debent 6s. 1948	J-J	151,000	86 89 1/4	81 1/4	Sale	82	Sale	80	July 10	83	July 22	80	Apr. 19
Consol Ry non-conv 4s. 1930	F-A												
Non-conv debent 4s. 1956	J-J	1,000			50 1/2		50	50 1/2	July 7	50 1/2	July 7	49	May 28
Harlem R & Pt Ches 1st 4s '54	M-N		74 1/4	75 1/2		75							
B & N Y Air Line 1st 4s. 1955	F-A		69	72 1/4		73 1/4							
Cent N E 1st guar 4s. 1961	J-J	2,000	55 1/4 67		59 1/2		60 1/4	58	July 22	59 1/2	July 7	58	July 22
Housaton RR con g 5s													

BONDS		Int. Per-iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					July 1.		July 31.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
									July 17		July 3	
Nor Sou 1st & ref A 5s...	1961	F-A	18,000	67 70	67	68	66 1/4	67	65	July 17	68	July 3
Norfolk & South 1st g 5s...	1941	M-N		86 1/4	87 1/4	95	88		65	July 17	69 1/4	Jan. 16
Norfolk & West gen g 6s...	1931	M-N		109 1/4	111	109 1/4	108		89	May 27	89	May 27
Improvem't & ext g 6s...	1934	F-A		106 1/4	108	107 1/4	110		108	Mar. 26	109 1/4	Feb. 24
New River 1st gold 6s...	1932	A-O		107	106 1/4	106 1/4	106 1/4		107 1/4	May 13	108 1/4	May 20
Nor & W Ry 1st cong 4s...	1996	A-O	88,000	84 84 1/4	79	81	81	81 1/4	79 1/4	July 2	82	July 18
Registered	1996	A-O										
Div 1st & gen g 4s...	1944	J-J	4,000	84 85 1/4	81 1/4	Sale	80 3/4	80 3/4	80 3/4	July 21	81 1/4	July 1
10-25-year conv 4s...	1932	J-D			73 1/4		73					
10-20-year conv 4s...	1932	M-S										
Convertible 4 1/4s...	1938	M-S										
10-year convertible 6s...	1929		698,000	104 1/4	108 1/4	Sale	107 1/4	Sale	107 1/4	July 31	109 1/4	July 17
Poca C & C joint 4s...	1941	J-D	14,000	84 1/4 90	83 1/4	84 1/4	83 1/4	84	83 1/4	July 2	83 1/4	July 10
Col Con & T 1st gu g 5s...	1922	J-J		97	98 1/4	98 1/4	98 1/4					
Scio V & N E 1st gu g 4s...	1989	M-N	1,000	81 84 1/4	77 1/4	79 1/4	79	79 1/4	80	July 12	80	July 12
Northern Ohio. See L Erie & W												
North Pacific—Prior 4s...	1997	Q-J	151,000	85 Sale	81 1/4	Sale	79 1/4	Sale	79 1/4	July 22	81 1/4	July 3
Registered	1997	Q-J	12,000		80 1/4		80 1/4		79 1/4	July 3	80 1/4	July 3
General lien gold 3s Jan 2047	2047	Q-F	79,000	60 1/4 Sale	59 1/4	Sale	57 1/4	58 1/4	57 1/4	July 26	59 1/4	July 1
Registered	2047	Q-F			59		59					
Ref & Imp 4 1/4s ser A...	2047	J-J	2,000	90	88	Sale	84	88 1/4	84	July 22	88	July 1
St Paul-Dul Div g 4s...	1996	J-D		75 1/4 86	76 1/4	80	76	80				
Registered	1996	J-D			70							
C B & Q coll tr 4s. See Gt Nor												
St P & No Pac gen g 6s...	1923	F-A		102 Sale	102	105	100 1/4					
Registered certificates 1923		F-A		101 1/4	101		101 1/4					
St Paul & Duluth 1st 5s...	1931	F-A		98	97 1/4		96 1/4					
1st consol gold 4s...	1968	J-D		76 1/4	76 1/4	85	76 1/4	85				
Wash Cent Ry 1st g 4s...	1948	Q-M		68 1/4 85	71 1/4	85	71 1/4	85				
Nor P Ter Co 1st g 6s...	1933	J-J		107	106 1/4	109 1/4	106 1/4	109 1/4				
North Wiscon. See C St PM&O												
Ogd & L Champ. See Rutland												
Ohio Ind & W. See CCC&StL												
Oregon & Cal. See Sou Pac Co												
Ore RR & Nav. See Union Pac												
Oregon-Wash 1st & ref 4s...	1961	J-J	27,000	79 1/4 Sale	76	76 1/4	75		75 1/4	July 24	76	July 16
Oswego & Rome. See N Y Cent												
Pacific Coast Co 1st g 5s...	1946	J-D		88 Sale		85	85					
acific of Missouri. See Mo Pac												
Paducah & Ills 1st s f 4 1/4s...	1955	J-J		95	80 1/4	95	76 1/4	95				
Penn RR 1st 4s real est g...	1923	M-N		95 1/4	94 1/4	97	94 1/4	97				
Consol gold 5s...	1919	M-S		98 1/4 100	99 1/4	100	99 1/4	100				
Consol gold 4s...	1943	M-N		89	86 1/4	90	85 1/4	90				
Consol gold 4s...	1948	M-N	11,000	86 1/4	86	88 1/4	86	86 1/4	86 1/4	July 15	88 1/4	July 11
Consol 4 1/4s...	1960	F-A	64,000	95 96 1/4	96	Sale	95 1/4	96 1/4	95	July 9	96	July 1
General 4 1/4s...	1965	J-D	211,000	89 Sale	86 1/4	Sale	84 1/4	86 1/4	84 1/4	July 15	86 1/4	July 1
General 5s...	1968	J-D	725,000	88 89	94 1/4	Sale	92 1/4	Sale	92 1/4	July 31	94 1/4	July 7
Alleg Val gen gu g 4s...	1942	M-S			86	87 1/4	87					
Del RivRRBdg 1st gu g 4s...	1936	F-A		82 1/4	84 1/4		85 1/4					
Phila Balt & W 1st g 4s...	1943	M-N		87 1/4	84		87 1/4					
Sod Bay & So 1st g 5s...	1924	J-J			93 1/4							
Sunbury & Lewis 1st g 4s...	1936	J-J		80	82 1/4		83 1/4					
UNJRR & Can Co gen 4s...	1944	M-S		85	86 1/4		85 1/4					
Pennsylvania Co—gu 4 1/4s...	1921	J-J	17,000	96 1/4 97 1/4	97 1/4	Sale	97 1/4	98	97 1/4	July 1	98 1/4	July 11
Registered	1921	J-J		95 1/4	97	98	97					
Gu 3 1/4s coll tr reg cdfs...	1937	M-S		76 1/4	77 1/4		77 1/4					
Gu 3 1/4s coll tr cdfs B...	1941	F-A		76 1/4 80	77 1/4	80						
Gu g 3 1/4s tr cdfs Ser C...	1942	J-D		75	77 1/4		77 1/4					
Gu g 3 1/4s tr cdfs Ser D...	1944	J-D		76 1/4	76 1/4	78	76 1/4	78				
Guar gold 15-25-year 4s...	1931	A-O	1,000	83 1/4 91	86 1/4	88	86	87	86 1/4	July 10	86 1/4	July 10
40-yr gu tr cdfs 4s Ser E...	1952	M-N		86 1/4 86 1/4	81 1/4	86	79 1/4	86				
Cin L&N 1st cong gu g 4s...	1942	M-N	2,000	80 1/4 87 1/4	82 1/4		82 1/4		82 1/4	July 30	82 1/4	July 30
Clev & Mar 1st gu 4 1/4s...	1935	M-N		87 1/4	88 1/4	95	84	95				
Clev & Pitts gu g 4 1/4s A...	1942	J-J		95 1/4	97 1/4		92 1/4					
Series B 4 1/4s...	1942	A-O		90 1/4	92 1/4		92 1/4					
Int reduced to 3 1/4%...	1942	A-O		86 1/4	75 1/4		78					
Series C 3 1/4s...	1948	M-N		83	75 1/4		77 1/4					
Series D 3 1/4s...	1950	F-A		83	75 1/4		77 1/4					
Erie & P gen gu g 3 1/4s B...	1940	J-J		75 1/4	79 1/4	84	78	80 1/4				
Series C...	1940	J-J		75 1/4	79	84	78	84				
Gr R&I ex 1st gu g 4 1/4s...	1941	J-J		84 1/4	86	89 1/4	83 1/4					
Ohio Connect 1st gu 4s...	1943	M-S		83 1/4	85 1/4		87					
Pitts Y & Ash 1st con 5s...	1927	M-N		96 1/4	97 1/4		96 1/4					
TolWV&O 1st gu 4 1/4s A...	1931	J-J		88 1/4	90 1/4		90 1/4					
Series B 4 1/4s...	1933	J-J		88	90 1/4		90 1/4					
Series C 4s...	1942	M-S		78 1/4	80 1/4		80 1/4					
PCC&StL gu g 4 1/4s Ser A...	1940	A-O	10,000	93 1/4 94 1/4	91 1/4	94	91 1/4	92 1/4	91 1/4	July 7	92 1/4	July 12
Series B guar...	1942	A-O		92 1/4 95 1/4	91 1/4	94	91 1/4	96				
Series C guar...	1942	M-N		90 1/4 99	91 1/4	94	91 1/4					
Series D 4s guar...	1945	M-N		87 1/4 93	90 1/4	93	90 1/4	93				
Series E 3 1/4s guar g...	1949	F-A			90		90 1/4					
Series F cons 4s gu g...	1953	J-D		87 1/4 93	90 1/4		90 1/4					
Series G cons 4s guar...	1957	M-N	21,000	87 1/4 90	91	Sale	90 1/4		91	July 1	91	July 1
Series H cons 4s gu...	1960	F-A		87 1/4 93	90 1/4		90 1/4					
Series I cons 4 1/4s gu...	1963	F-A		90 1/4	91 1/4		89 1/4					
Ch St L & P cons g 5s...	1932	A-O		101	101	101 1/4	101	101 1/4				
Pensacola & At. See Lou&Nash												
Peor & East. See CCC & St L												
Peor & Pek Union 1st g 6s...	1921	Q-F										
Second gold 4 1/4s...	Feb 1921	M-N										
Pere Marq—1st ser A 5s...	1956	J-J	73,000	88 1/4 Sale	88 1/4	Sale	84	86	85	July 29	88 1/4	July 2
1st ser B 4s...	1956	J-J	37,000	71 1/4 72	70 1/4	71	70 1/4	Sale	70	July 16	71	July 25
Philippine Ry 1st 30-yr s f 4s...	1937	J-J	2,000	44 49	50 1/4	55	52 1/4	54	55	July 15	55	July 15
Pine Creek. See N Y Central												
Pitts C C & St L. See Penn Co												
Pittsb Clev & Tol. See Balt & O												
Pitts Junction. See Balt & O												
Pitts & Lake E. See N Y Cent												
Pitts McK & Y. See N Y Cent												
Pittsb Shen & L E 1st g 5s...	1940	A-O		95 1/4	98 1/4		99					
Flat consol gold 5s...	1943	J-J		93 1/4	94 1/4		95 1/4					
Pitts Y & Ashtab. See Penn Co												
Reading Co gen gold 4s...	1997	J-J	119,000	85 1/4 87 1/4	83 1/4	Sale	82	Sale	81	July 23	83 1/4	July 1
Registered	1997	J-J			89 1/4		80 1/4	82 1/4				
Jersey Central coll g 4s...	1951	A-O	12,000	85	81 1/4	83 1/4	80 1/4	82 1/4	81	July 24	83 1/4	July 7
Atl City 1st con gu g 4s...	1951	J-J										
Sag Tusc & H. See Pere Marq												
St Jos & Gr Isl 1st g 4s...	1947	J-J	1,000	65 71	63 1/4	67	61	67	63 1/4	July 7	63 1/4	July 7
St Law & Adir. See N Y Cent												
St L & Cairo. See Mobile & Ohio												
St L Iron Mt & So. See Mo Pac												
St L M Br. See Ter RR Aasmof St L												
St Louis & San Fran (Reorg Co)												
Prior lien 4s ser A...	1950	J-J	608,000	63 1/4 Sale	60 1/4	Sale	59 1/4	Sale	59 1/4	July 31	61 1/4	July 12
Prior lien 5s ser B...	1950	J-J	109,000	78 1/4 Sale	75	Sale	73 1/4	Sale	73 1/4	July 31	75	July 25
Cum adj ser A 6s...	1955	A-O	677,000	67 1/4 69	65 1/4	Sale	65 1/4	Sale	65	July 21	67 1/4	July 10
Income ser A 6s...	1960	Oct	947,000	44 1/4 Sale	50 1/4	Sale	49 1/4	Sale	49 1/4	July 31	53	July 9
St L & San Fr—Gen g 6s...	1931	J-J		103	102 1/4	106	103					
General gold 5s...	1931	J-J	20,000	95 1/4 96 1/4	96 1/4	96 1/4	95 1/4	97	96 1/4	July 2	96 1/4	July 18
St L & S F R R cons g 4s...	1996	J-J										

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY.				RANGE SINCE JAN. 1.			
				July 1.		July 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Louis South. See Ill Central											
St Louis Southw—1st g 4s. 1939	M-N	30,000	72½ Sale	71	71½	70½	70½	70½ July 22	71½ July 14	66 Apr. 2	74 Jan. 21
2d g 4s inc bd ctf. Nov 1889	J-J		58 65½				61½			57½ Jan. 6	60 May 29
Consol gold 4s. 1932	J-D	63,000	63½	62	63½	60½ Sale		61 July 30	62½ July 2	57½ Jan. 22	65½ June 5
1st term & unif 5s. 1952	J-J	42,000	58 61	62½ Sale		61½ Sale		61 July 25	63 July 12	58½ Feb. 27	64½ May 28
Grays Pt Ter 1st gu g 5s. 1947	J-D			85							
St Paul & Duluth. See No Pac											
St P Min & Man. See Gt North											
St Paul & Nor Pac. See No Pac											
St P & Sioux C. See CStPM&O											
S A & A P 1st guar g 4s. 1943	J-J	161,000	68 68½	67 Sale		64½ 65½		64½ July 28	67 July 8	64½ May 1	68 Jan. 3
Scioto Val & N.E. See Nor & W											
Seaboard Air Line g 4s. 1950	A-O		74½ 75½	70	72	68 69½		68 July 29	70 July 2	70 May 7	72 Jan. 14
Stamped. 1950	A-O	7,000	73½ 74½	70	72	68 69½		68 July 29	70 July 2	68 July 29	74 Jan. 14
Adjustment 5s. Oct 1949	F-A	190,000	53½ Sale	50½ Sale		51 Sale		50 July 22	52 July 15	47½ Feb. 19	53½ Jan. 2
Refunding 4s. 1959	A-O	37,000	59½ Sale	55 56½		53½ 55		53½ July 30	55½ July 9	53½ July 30	60 Jan. 3
Atl-Bir 30-yr 1st g 4s. May '33	M-S		74 79	76 77½		76 77½				74 Feb. 5	80 Mar. 13
Caro Cent 1st cons g 4s. 1949	J-J		72½	75½		75				76 Apr. 9	76 Apr. 9
Fla Cent & Pen 1st ext 6s. '23	J-J		95½	100		100 103½				100½ Apr. 2	100½ Feb. 28
1st land grant ext g 5s. 1930	J-J		93			90½				90 Jan. 27	92½ June 27
Consol gold 5s. 1943	J-J			90½ 95		91½ 95				91½ June 27	93 July 9
Ga & Ala 1st cons 5s. Oct 1945	J-J	6,000	91½	91½		90½ 93		92 July 7	93 July 9	91½ Apr. 2	94½ Apr. 23
Ga Car & Nor 1st gu g 5s 1929	J-J		93½	94½ 95½		94 95½				95½ May 8	96 Jan. 30
Seab & Roanoke 1st 5s. 1926	J-J		94½ 97	95½		95½					
Sher Shr & So. See Mo K & T											
S Sp O & G. See Atl Coast L											
Sou Caro & Ga. See Southern											
Southern Pacific Co—											
4s g Cent Pac coll. Aug 1949	J-D	19,000	78 78½	75½ 76½		70 72½		73 July 28	76½ July 7	73 July 28	79½ June 2
Convertible 4s. June 1929	M-S	450,000	85½ Sale	85½ Sale		84½ Sale		84½ July 26	86 July 2	82½ Mar. 27	87½ June 2
Convertible 5s. 1934	J-D	1,065,000	103½ Sale	106½ Sale		105 Sale		105 July 30	109½ July 14	100 Jan. 21	115 June 2
Cent Pac 1st ref gu g 4s. 1949	F-A	114,000	82½ 83½	78½ 79		76½ 78		76 July 21	79 July 2	76 July 21	83 Jan. 7
Registered. 1949	F-A			82½ 82½		78½					
Mtg gu g 3½s. Aug 1929	J-D	30,000	85½ 86½	82½ 83½		82½ 84		82½ July 24	83½ July 11	82½ July 24	85½ Feb. 10
Through St L 1st gu g 4s. '54	A-O	2,000	79 80½	79 79½		79½		78 July 14	78 July 14	75½ Feb. 18	80 Mar. 27
Gal H & San Ant 1st 5s. 1931	M-N		91½ 101	92½ 101		93 101					
2d guar exten 5s. 1931	J-J		97	85 97		85 97					
Gila V G & N 1st gu g 5s 1924	M-N		102	91½ 102		92½ 102					
H E & W T 1st g 5s. 1933	M-N	2,000	91½ 99½	92½ 95		92½		92½ July 2	92½ July 2	92½ Mar. 6	92½ Mar. 6
1st gu g 5s redeem. 1933	M-N		91 98	92½		91½					
H & Tex C 1st g 5s int gu 1937	J-J		93½ 98	96½ 97½		96½ 100				97 Jan. 6	98½ Mar. 1
Gen gold 4s. int guar. 1921	A-O		93 94½	93 96		93 96				93½ Apr. 8	94½ May 23
Waco & N W 1st g 6s. 1930	M-N		100½	94		94				94 Mar. 28	94 Mar. 28
A & N W 1st gu g 5s. 1941	J-J		98	93 95		91 93½					
Louisiana West 1st 6s. 1921	J-J		98½	99½		99½					
Morgan's La & T 1st 6s. 1920	J-J			97 100		99 102					
Nor of Cal gu gold 5s. 1938	A-O		93½	94½		94½					
Ore & Cal 1st gu g 5s. 1927	J-J	18,000	97 98	96½ 96½		95 96½		95½ July 28	96½ July 10	95½ July 28	99½ May 27
So Pac of Cal 1st cons 5s 1937	M-N	2,000	96 97	97½ 97½		97½		97½ July 11	97½ July 11	97½ July 11	97½ July 11
S P Coast 1st gu g 4s. 1937	J-J		90½ 93	91½ 93½		91 93½				92½ June 19	93 Jan. 24
San Fran Term 1st 4s. 1950	A-O	5,000	80 81½	77 78½		74 78½		77 July 30	77 July 30	76½ June 20	80½ Feb. 26
Tex & N O cons g 5s. 1943	J-J	2,000	80 85			85 July 10		85 July 10	85 July 10	85 July 10	85 July 10
So Pac RR 1st ref gu 4s. 1955	J-J	229,000	83 Sale	80½ Sale		79½ Sale		79½ July 29	80½ July 1	79½ July 29	83½ Jan. 14
Southern—1st cons g 5s. 1944	J-J	124,000	96 Sale	93½ Sale		91½ Sale		91 July 30	93½ July 1	91 July 30	96½ Jan. 6
Devel & gen 4s. Ser A. 1956	A-O	430,000	68½ Sale	66 Sale		65 Sale		65 July 14	66½ July 22	65 July 14	69 May 29
Mob & O coll tr g 4s. 1938	M-S	11,000	70½ 73	67½ 68½		64 68½		66½ July 15	68½ July 25	64 Apr. 26	68½ June 6
Mem Div 1st g 5s. 1936	J-J	1,000	93	90½		87½ 90½		90½ July 21	90½ July 21	90½ July 21	91½ May 1
St L Div 1st g 4s. 1951	J-J		73½ 75½	71½ 73½		71 73				70½ Apr. 14	74½ Jan. 13
Ala Gt Sou 1st cons A 5s 1943	J-D	1,000	93	92½ Sale		90½		92½ July 1	92½ July 1	92½ July 1	93 Jan. 9
Atl & Char A L 1st A 4½s '44	J-J		86	82½		82½				87½ Apr. 11	88½ June 18
1st 30-yr 5s Ser B. 1944	J-J	9,000	92½ 97½	94½ 96		91½ 94		92½ July 29	94½ July 2	92½ July 29	97½ Jan. 10
Atl & Danv 1st g 4s. 1948	J-J			72 73		65½ 73				74 Apr. 21	74 Apr. 21
Second 4s. 1948	J-J		80								
Atlan & Yad 1st gu g 4s. 1949	A-O			70½		70 75					
E T Va & Ga div g 5s. 1930	J-J		94½ 99½	96 99½		96 99				97 Mar. 14	97 Mar. 14
Cons 1st gold 5s. 1956	M-N	5,000	95 99½	95½ 96½		95 100		96 July 15	96 July 15	92½ Mar. 26	97 Mar. 13
E Ten reorg lien g 5s. 1938	M-S	5,000	92 94½	92 93		94		92 July 10	92 July 10	92 July 10	95½ Jan. 30
Georgia Midland 1st 3s. 1946	A-O		52	52½ 55		52½ 55				52 Jan. 20	52 Jan. 20
Ga Pac Ry 1st g 6s. 1922	J-J		101	99½ 100½		99½ 100½				100½ Apr. 14	101 Jan. 9
Knox & Ohio 1st g 6s. 1925	J-J		101½	100½ 101½		100½ 97					
Mob & Birm pr lien g 5s. 1945	J-J		88 95	91½ 97		91½ 97					
Mortgage gold 4s. 1945	J-J		65 72½	65 68½		62 82					
R & Danv Deb 5s stpd. 1927	A-O	8,000	92½ 102	95½ 102		96½ 102		95½ July 25	95½ July 28	95½ July 25	95½ July 28
Rich & Meck 1st g 4s. 1948	M-N			69 69½		68 69½				69 June 5	71 Apr. 4
So Car & Ga 1st g 5s. 1919	M-N		98½ 99½							99 Jan. 18	100 Apr. 8
Va Mid—Series D, 4-6s. 1921	M-S			97½		97½					
Series E 5s. 1926	M-S	1,000	93½	96½ 100		96½ 100		96½ July 24	96½ July 24	93½ June 2	96½ July 24
Series F 5s. 1931	M-S		91½	94½		94½					
General 5s. 1936	M-N	1,000	96½ 98	98 Sale		95½ 96½		98 July 1	98 July 1	96 Feb. 15	98 July 1
Va & S W 1st gu 5s. 2003	J-J		87	88½ 94½		87½ 94½					
First cons 50-year 5s. 1958	A-O		71½ 80	71½ 76		70½ 76				71 May 17	71 May 21
W O & W 1st cy gu 4s. 1924	F-A		85 92	87½		86½					
Spokane Internat 1st g 5s. 1955	J-J		82	75 78		78 78½				75½ Apr. 29	75½ Apr. 29
Ter Assn of St L 1st g 4½s 1939	A-O		87½ 99½	88½		86½ 99½				85 Apr. 4	91½ Jan. 17
First cons g 5s. 1894-1944	F-A	2,000	95	94½ 94½		93½ 94½		94½ July 15	95½ July 7	93 June 6	98½ Feb. 5
Gen reinf gold 4s. 1953	J-J	27,000	78½ 81½	73 73½		71 72½		72 July 22	73 July 15	72 Apr. 14	77 Jan. 20
St L M Br Ter gu g 5s. 1930	A-O		90½ 92½	90½ 94½		90½ 94½				92 June 18	92 June 18
Texas & Pacific 1st g 5s. 2000	J-D	14,000	90½ 90½	90½ 91		90 91		90 July 16	91 July 10	87½ May 2	93 June 8
Second gold income 5s. 2000	Mch		45 65	51		51					
La Div B L 1st g 5s. 1931	J-J		93	76							
W M W & N W 1st gu 5s 1930	F-A										
Tol & Ohio Cent—1st g 5s. 1935	J-J		92 98½	91 95½		91 95½				92 Apr. 23	92 Apr. 23
Western Div 1st g 5s. 1935	A-O		87 92½	85 90		85½ 90				87 Jan. 17	87 Jan. 17
General gold 5s. 1935	J-D	5,000	80 84	70 75		70 88½		73 July 21	73 July 21	73 July 21	73 July 21
Kan & M 1st gu g 4s. 1990	A-O	2,000	78 80	68½ 78		73 85		73 July 23	73 July 23	73 July 23	75½ May 9
Second 20-year 5s. 1927	J-J	5,000	90½ 95	91 97		92 94				88 May 9	91 Jan. 0
Tol Peor & W 1st gold 4s. 1917	J-J		36	50		31 49½				36 Feb. 10	36 Feb. 17
Tol St L & W—Pri g 3½s. 1925	J-J		83½	74½ 80		75½ 80				75½ Feb. 7	75½ Feb. 4
Fifty-year gold 4s. 1950	A-O	17,000	51½ 52½	54½ Sale		46 54½		54½ July 1	54½ July 16	45 Mar. 20	56 June 4
Coll trust 4s g Ser A. 1917	F-A		32								
Certificates of deposit.			18½	20		20					
Tor H & B 1st g 4s. July 1946	J-D		70½ 87	71 85		71 85					
Uster & Del 1st con g 5s. 1928	J-D		89½ 98	80½ 90		80½ 86½					
First refund gold 4s. 1952	A-O		88 70	85½ Sale		84½ Sale		84½ July 28	86 July 14	84½ July 28	89½ Jan. 9
Union Pac RR & Id gr g 4s. 1947	J-J	143,000	84½ Sale	85½ Sale		84½ Sale					
Registered. 1947	J-J		84½ 86½	85		86					
20-year conv 4s. 1927	J-J	45,000	89 Sale	88½ Sale		85½ 87		86 July 22	88½ July 11	85½ Apr. 4	89½ Jan. 10
First & refund 4s. June 2008	M-S	92,000	83½ Sale	80 Sale		77½ 79½		77 July 22	80 July 15	77 July 22	83½ Jan. 2
10-year secured 6s. 1928	J-J	149,000	104½ Sale	104 Sale		102½ Sale		102 July 23	104½ July 14	102 July 23	106 Jan. 20
Ore RR & Nav con g 4s. 1946	J-D	33,000	85 87½	79½ 82		79½ 81½		79½ July 11	80½ July 18	79½ Apr. 3	86 Jan. 3
Ore Short Line 1st g 6s. 1922	F-A	11,000	101 103	100 101		101 101½		100½ July 14	101 July 23	100½ Mar. 31	101½ Feb. 11
First consol gold 5s. 1946	J-J	5,000	97	96½ 98		95½ 9					

BONDS		Int. Per-iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY.				RANGE SINCE JAN. 1				
N Y STOCK EXCHANGE					July 1.		July 31.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Wabash 1st gold 5s.....	1939	M-N	45,000	96 1/2	99	94 1/2	95	92 1/2	93 1/2	July 16	95	July 14	
Second gold 5s.....	1939	F-A	16,000	88 1/2	92	83 1/2	87	83 1/2	84	83 1/2	July 10	84	July 24
Debenture Series B 6s.....	1939	J-J											
1st lien equip s f g 5s.....	1921	M-S	6,000	97 1/2		97 1/2		98 1/2		97 1/2	July 15	97 1/2	July 15
1st lien 50-yr g term 4s.....	1954	J-J		96		65		65 1/2					
Det & Ch Ex 1st g 5s.....	1941	J-J		87 1/2	102	91		91					
Des Moines Div 1st g 4s.....	1939	J-J			77		77 1/2		77 1/2				
Omaha Div 1st g 3 1/2s.....	1941	A-O		69	72		69	61 1/2	67 1/2				
Tol & Chic Div 1st g 4s.....	1941	M-S											
Wash Term 1st gu 3 1/2s.....	1945	F-A	21,000	77 1/2		72 1/2	78	65	76	72 1/2	July 22	75	July 1
1st guar 40-year 4s.....	1945	F-A		84 1/2		82 1/2		82 1/2					
West Maryland 1st g 4s.....	1952	A-O	68,000	56	59 1/2	56	59 1/2	60	58	58	July 25	60 1/2	July 8
West N Y & Pa 1st g 5s.....	1937	J-J	1,000	97 1/2	99 1/2	97 1/2	99	97 1/2	98	97 1/2	July 7	97 1/2	July 7
General gold 4s.....	1943	A-O			85 1/2		86 1/2		86				
Income 5s.....	1943	Nov											
Western Pacific 1st 5s A.....	1946	A-O	75,000	86	Sale	83 1/2	Sale	84 1/2	Sale	83 1/2	July 17	84 1/2	July 24
Wheel & L Erie—1st g 5s.....	1926	A-O	2,000	90	96	93 1/2	96	94	95	96	July 8	96	July 8
Wheeling Div 1st g 5s.....	1928	J-J			96	90 1/2	95	90 1/2	95				
Exten & Imp't gold 5s.....	1930	F-A			98 1/2								
Refunding 4 1/2s Ser A.....	1966	M-S	3,000	56 1/2	70	59 1/2	70	59 1/2	70	59 1/2	July 21	59 1/2	July 21
Wh & L E R R 1st con g 4s.....	1949	M-S	5,000	70 1/2		63	65 1/2	64	65	65 1/2	July 17	65 1/2	July 17
Winston-Salem S B 1st 4s.....	1960	J-J		73 1/2	82	75	80		75				
Wiscon Cent 1st gen g 4s.....	1949	J-J	4,000	80	Sale	73 1/2	76	70	74 1/2	73 1/2	July 3	76	July 3
Sup & Dul Div & Ter 1st 4s.....	1936	M-N		78 1/2	84	75 1/2	80	70	78 1/2				
Street Railway Bonds													
Brooklyn Rap Trans g 5s.....	1945	A-O	12,000	76	Sale	62 1/2		56	61	59	July 29	63 1/2	July 16
1st refund conv g 4s.....	2002	J-J		50	55 1/2	45	46 1/2	46	50				
3-yr secured notes 7s.....	1921	J-J	148,000	79 1/2	Sale	80	82 1/2	76	80	79	July 16	81 1/2	July 9
Trust Co cts deposit			1,000					76	79 1/2				
Do stamped			29,000					72 1/2	Sale	73	July 29	76	July 23
Bklyn City 1st con 5s '16-'41		J-J			94								
Bklyn Q Co & S gu g 5s '16-'41		M-N			70	90			90				
Bklyn Q Co & S 1st 5s.....	1941	J-J			99 1/2								
Bklyn Un El 1st g 4-5s.....	1950	F-A	32,000		80	74	78	74 1/2	Sale	74	July 14	75	July 22
Stamped guaranteed.....	1950	F-A	12,000			74	87 1/2	75	Sale	74 1/2	July 28	75	July 31
Kings Co El 1st g 4s.....	1949	F-A	1,000	68	77		66		68	63 1/2	July 30	63 1/2	July 30
Stamped guaranteed.....	1949	F-A				63	68	60	68				
Nassau Elec guar gold 4s.....	1951	J-J		56 1/2			50		50				
Chicago Rys—1st 5s.....	1927	F-A	28,000	81 1/2	87	74	77 1/2	73 1/2	75	73	July 18	75	July 26
Conn Ry & Lt—1st g 4 1/2s.....	1951	J-J	2,000	88 1/2			77	75		75	July 14	75	July 14
Stamped guar 4 1/2s.....	1951	J-J	2,000	88 1/2			77	80	75	77	July 7	77	July 7
Det United 1st cons g 4 1/2s.....	1932	J-J	44,000	73	74 1/2	75 1/2	76	75	75 1/2	75	July 28	75 1/2	July 15
Ft Smith Lt & Tr 1st g 5s.....	1936	M-S			70								
Hudson & Manhat ser A 5s.....	1957	F-A	453,000	58	Sale	61 1/2	Sale	60 1/2	Sale	60	July 29	61 1/2	July 1
Adjust Income 5s.....	1957	F-A	169,000	17	Sale	18 1/2	Sale	17 1/2	Sale	17 1/2	July 31	18 1/2	July 1
N Y & Jersey 1st 5s.....	1932	F-A		90	100		92 1/2		90				
Inter-Metron coll 4 1/2s.....													
Trust Co cts of deposit.....	1956	A-O	899,000	39 1/2	Sale	40	Sale	37 1/2	Sale	35 1/2	July 14	40 1/2	July 9
Interboro R T 1st & ref 5s.....	1966	A-O	86,000			37 1/2	41 1/2	34 1/2	39	35 1/2	July 15	39	July 16
Manhat Ry (NY) con g 4 1/2s.....	1990	J-J	1,210,000	70 1/2	Sale	73 1/2	Sale	66 1/2	Sale	66 1/2	July 30	73 1/2	July 1
Stamped tax exempt.....		A-O	7,000	75	80	72	75	68	70	70 1/2	July 21	72	July 8
2d 4s.....	2013	J-D	14,000		75	72	72 1/2	70	72	70	July 25	71 1/2	July 8
Manila Elec 1st & coll 5s.....	1953	M-S		75	80	78	81	78					
Met St—B'y & 7th Av 5s.....	1943	J-D				69	71	63	71	68	July 24	69 1/2	July 11
Col & 9th Av 1st gu g 5s.....	1993	M-S	8,000	77	84 1/2	58	67 1/2	58	68				
Lex Av & P F 1st gu g 5s.....	1993	M-S	1,000	74	Sale	65 1/2	74	65	74	65 1/2	July 15	65 1/2	July 15
Met W S Elev Chic 1st 4s.....	1938	F-A											
Milw El Ry & Lt cons 5s.....	1926	F-A		97		95							
Refunding & ext 4 1/2s.....	1931	J-J				78		81 1/2					
General & refund 5s.....	1951	J-D				75							
Mont Tram 1st & ref A 5s.....	1941	J-J		82	96	84	96 1/2		96 1/2				
N Ori Ry & Lt gen 4 1/2s.....	1935	J-J	2,000		72 1/2	61	Sale	67	88	61	July 1	61	July 1
N Y Munic Ry 1st A 5s.....	1966	J-J	4,000			60	64		57	57	July 7	60	July 2
New York Rys 1st & ref 4s.....	1942	J-J	71,000	42	Sale	42	45 1/2	43	44	43 1/2	July 7	45 1/2	July 8
Trust Co cts of deposit.....			23,000			42	45	42 1/2	45	44	July 15	45	July 8
Adjustment income 5s.....	1942	A-O	660,000	11 1/2	Sale	15	Sale	13 1/2	Sale	13 1/2	July 31	16	July 21
Trust Co cts of deposit.....			41,000			13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	July 26	15 1/2	July 21
N Y State Rys 1st cons 4 1/2s.....	1962	M-N	37,000		62	55	Sale	55	Sale	55	July 14	56 1/2	July 25
Portland Ry 1st & ref 5s.....	1930	M-N	3,000	72	99	75 1/2	Sale	75 1/2	Sale	75 1/2	July 23	75 1/2	July 23
Port Ry L & P con 5s.....	1942	F-A				65 1/2		65 1/2					
St Jos Ry L H & P 1st g 5s.....	1937	M-N		81									
St Paul C Cable cons g 5s.....	1937	J-J				85	99 1/2		88				
Third Ave 1st ref 4s.....	1960	J-J	79,000	53	Sale	57 1/2	Sale	57 1/2	58 1/2	57 1/2	July 2	59 1/2	July 8
Adjustment income 5s.....	1960	A-O	559,000	28	Sale	41 1/2	Sale	39 1/2	Sale	39	July 15	42 1/2	July 8
Third Ave RR 1st gold 5s.....	1937	J-J		96	100	91	107	91	100				
Tri-City Ry & Lt 1st s f 5s.....	1923	A-O	6,000	94 1/2	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	July 23	94 1/2	July 9
Undergr'd of London 4 1/2s.....	1938	J-J		76 1/2		73		95					
Income 6s.....	1948	J-J		62 1/2		73 1/2	90	67 1/2	90				
Un Rys Inv—5s Pitts las.....	1926	M-N	10,000		69	72		73 1/2	76	71	July 2	76 1/2	July 12
United Rys St L 1st g 4s.....	1934	J-J	10,000	49 1/2	50	53		55	56	46 1/2	July 24	55	July 8
St Louis Tran gu imp 5s.....	1924	A-O			57		46 1/2		50				
United RRs San Fr s f 4s.....	1927	A-O	11,000		35	33 1/2	40	34 1/2	36	35	July 21	36 1/2	July 1
Union Trust (N Y) ctf dep.....			239,000	15	25 1/2	36 1/2	Sale	33 1/2	34	33 1/2	July 28	36 1/2	July 1
Equitable Tr (N Y) Inter ctf.....			268,000	15	25	36 1/2	Sale	33 1/2	34	33 1/2	July 23	36 1/2	July 30
Virginia Ry & Pow 1st 5s.....	1934	J-J	1,000	80 1/2			76 1/2		77	76	July 30	76	July 30
Gas & Electric Light Cos													
Bklyn Un Gas Co 1st c g 5s.....	1945	M-N		95	Sale	87	92 1/2	87	93			91 1/2	May 10
Buffalo City Gas 1st 5s.....	1947	A-O											
Cinc Gas & El 1st & ref 5s.....	1956	A-O	1,000	90		93		93	94 1/2	93	July 10	93	July 10
Columbia Gas & El 1st 5s.....	1927	J-J	69,000	82	82 1/2	88	90	90 1/2	Sale	90	July 12	90 1/2	July 21
Stamped.....		J-J	9,000	82		87		90	91	90	July 10	90 1/2	July 30
Consolidated Gas conv 6s.....	1920	Q-F	1,738,000	102 1/2	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	July 28	105 1/2	July 15
Cons Gas E L & P of Balt 5-year conv 5s.....	1921	M-N				98 1/2	101	98 1/2	101			96 1/2	May 5
Detroit City Gas Co g 5s.....	1923	J-J	10,000	96 1/2		96 1/2		93 1/2		94 1/2	July 31	96 1/2	July 24
Detroit Edison Co 1st 5s.....	1933	J-J	2,000	95 1/2			93	94 1/2	Sale	94	July 29	94	July 29
1st & ref 5s Series A.....	1940	M-S	7,000	94 1/2	95	94	95	94	95	93	July 11	93	July 11
Eq Gas L Co N Y con g 5s.....	1932	M-S											
Gas & El Co of Bergen Co 5s.....	1949	J-D				85		85					
Havana Elec Ry cons g 5s.....	1952	F-A		81	90 1/2	87	89	84 1/2	88 1/2				
Hudson Co Gas 1st g 5s.....	1949	M-N		93	95	92 1/2		92 1/2				90	May 12
Kansas City (Mo) Gas 5s.....	1922	A-O		88 1/2		90 1/2	99	91	99			92 1/2	May 2
Kings Co E L & P g 5s.....	1937	A-O	4,000	90 1/2		90	90 1/2	90		90	July 17	90	July 17
Purchase money 6s.....	1997	A-O	8,000	100		100	Sale	100		100	July 1	101	July 8
Convertible deb 6s.....	1925	M-S		90	Sale	98	101	98	101			90	Jan. 2
Ed El Ill Bkn 1st con g 4s.....	1939	J-J	6,000	79 1/2		80 1/2	81 1/2		80 1/2	80 1/2	July 9	81	July 9
L													

BONDS		Int. Per-iod.	Sales in July. Par value.	Price about Jan. 2 1919.	PRICES IN JULY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.		
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Syracuse Ltg Co 1st g 5s...	1951	J-D	-----	85½	86½	97½	86½	97½	82	July 23	82	July 23	90	Mar. 17	92	Jan. 23	
Syracuse Lt & Pow s f 5s...	1954	J-J	-----	71½	74½	75½	74½	75½	82	July 23	82	July 23	82	July 23	82	July 23	
Trenton Gas & Elec 1st 5s...	1949	M-S	-----	92	90	93½	90	93½	82	July 23	82	July 23	94	Apr. 22	98	Feb. 13	
Union El L & P 1st g 5s...	1932	M-S	-----	92	90	93½	90	93½	82	July 23	82	July 23	86½	July 30	90	June 5	
Refunding 5s...	1933	M-N	5,000	-----	82	82	82	82	82	July 23	82	July 23	90	Feb. 27	90	Feb. 27	
United Fuel Gas 1st s f 6s...	1936	J-J	1,000	95	98	98	94½	95½	95	July 23	95	July 23	90	Feb. 28	92	Jan. 16	
Utah Power & Lt 1st 5s...	1944	F-A	25,000	89½	90	90	87	90	86½	July 30	90	July 1	90	Feb. 28	92	Jan. 16	
Utica Elec L & P 1st s f 5s...	1950	J-J	-----	87	93	87	92½	87	86½	July 23	87	July 23	90	Feb. 27	90	Feb. 27	
Utica G & El ref & ext 5s...	1957	J-J	-----	90	93	86½	92½	86½	95	-----	-----	-----	90	Feb. 28	92	Jan. 16	
Westchester Light gold 5s...	1950	J-D	-----	90	93	86½	92½	86½	95	-----	-----	-----	90	Feb. 28	92	Jan. 16	
Miscellaneous Bonds																	
Adams Express coll tr g 4s...	1948	M-S	7,000	65	69½	61	64	60½	61	62	July 18	63	July 10	59	Mar. 3	67½	May 24
Alaska Gold M deb 6s A...	1925	M-S	1,000	30½	33	27	30	25	28	29	July 14	29	July 14	25	Apr. 11	35	Jan. 24
10-year conv 6s Ser B...	1926	M-S	2,000	32	Sale	25	30	25	28½	29	July 14	29	July 14	26	Apr. 3	34	Jan. 15
Am Steamship of W Va 1st 5s...	1920	M-N	-----	86½	87½	87½	88	84½	85½	84½	July 30	87½	July 1	84½	July 30	88½	Jan. 14
Armour & Co 1st real est 4½s...	1939	J-D	233,000	96	96½	96½	96½	94	95½	94	July 29	97	July 10	92½	Mar. 26	97	May 29
Booth Fisheries deb s f 6s...	1926	A-O	-----	83	85	82½	82½	81½	84	81½	July 23	82	July 12	80	Mar. 14	85½	Jan. 7
Bradley Copper coll tr s f 6s...	1931	F-A	128,000	96	96½	96½	96½	94	95½	94	July 29	97	July 10	92½	Mar. 26	97	May 29
Bush Terminal 1st 4s...	1952	A-O	-----	81	85	82½	82½	81½	84	81½	July 23	82	July 12	80	Mar. 14	85½	Jan. 7
Consol 5s...	1955	J-J	23,000	81	85	82½	82½	81½	84	81½	July 23	82	July 12	80	Mar. 14	85½	Jan. 7
Buildings 5s gu tax ex...	1960	A-O	33,000	79	81½	80½	80½	80½	81½	80½	July 7	83	July 15	79½	Apr. 4	83	July 15
ChC & ConnRys coll 5s Jan 1927	1927	A-O	-----	87	89	85½	86½	84½	84½	84½	July 28	86½	July 11	84½	July 28	89	Jan. 8
Chic Un Stat 1st gu A 4½s...	1923	M-N	22,000	108	Sale	123	125½	122½	Sale	122	July 22	125½	July 2	105½	Feb. 11	128	June 10
Chile Copper conv 7s...	1923	M-N	292,000	82½	85½	92½	Sale	92½	Sale	92½	July 1	95	July 11	82½	Jan. 23	95	July 11
Coll trust 6s ser A sub rect...	1932	A-O	903,000	84½	Sale	93½	Sale	93½	Sale	93	July 21	94½	July 14	81½	Jan. 23	94½	July 14
Coll trust 6s conv ser A...	1932	A-O	997,000	83	85	84½	88	87½	88	86	July 12	89	July 25	82½	Apr. 17	89	July 25
Computing-Tab-Rec s f 6s...	1941	J-J	37,000	83	85	84½	88	87½	88	86	July 12	89	July 25	82½	Apr. 17	89	July 25
Comstock Tunnel Inc 4s...	1919	M-N	-----	97	98	97	Sale	96	99½	97	July 1	97	July 2	97	Jan. 30	98½	Feb. 6
Granby Con M S & P 1st 6s...	1928	M-N	2,000	99½	101	96½	98	96	98	97	July 1	97	July 2	95	Jan. 30	98½	Feb. 6
Stamped...	1928	M-N	-----	92½	94	93½	93½	93½	97½	93½	July 22	96	July 9	93½	Feb. 3	96	July 9
Great Falls Pow 1st s f 5s...	1940	M-N	3,000	101½	103	97½	97½	99	Sale	97½	July 21	99½	July 30	97	Jan. 21	105½	May 21
Int Merc Marine 1st s f 6s...	1941	A-O	1,891,000	93½	95½	92½	93½	91½	Sale	91½	July 30	93½	July 2	91	Feb. 25	95½	Jan. 4
Montana Pow 1st & ref s f 5s A...	1931	J-J	71,000	81	87½	83½	88	83½	87½	88	July 8	88	July 8	83	Feb. 4	88½	June 4
Mortgage Bond 4s Ser 2...	1966	A-O	-----	68	74	69	72	68	71	68	July 16	71½	July 29	68	July 16	72	Jan. 20
10-20-year 5s Series 3...	1932	J-J	1,000	90½	102½	96	98½	91	95	96	July 9	96	July 9	93½	Mar. 13	97	Jan. 25
Morris & Co 1st s f 4½s...	1939	J-J	2,000	101½	102½	101	102½	101½	102½	101	July 11	101½	July 18	101	Feb. 18	101½	June 20
N Y Dock 50-year gold 4s...	1951	F-A	26,000	91	94	91	94	93½	94½	93½	July 21	93½	July 21	93½	July 21	93½	July 21
Nlag Falls Power 1st 5s...	1932	J-J	1,000	89	93	89	93	85½	87½	87½	July 23	89	July 7	87½	May 12	91	Jan. 3
Refunding & gen 6s Jan 1932	1932	A-O	-----	115½	Sale	140	125	125	95	112½	Jan. 30	155½	May 23	75	Apr. 25	80	Jan. 2
Nlag Lock & Ont Pow 1st 5s...	1954	M-N	4,000	80	Sale	77½	78	78	Sale	77½	July 14	78	July 25	79	May 12	79	May 12
North States Power 5s A...	1941	A-O	43,000	90½	Sale	91	93	90½	95	91½	July 23	91½	July 23	91	Jan. 15	96	June 4
Ontario Pow N F 1st 5s...	1943	F-A	1,000	89	93	89	93	85½	87½	87½	July 23	89	July 7	87½	May 12	91	Jan. 3
Ontario Transmission 5s...	1945	M-N	-----	115½	Sale	140	125	125	95	112½	Jan. 30	155½	May 23	75	Apr. 25	80	Jan. 2
Pan-Am P&T 1st conv 6s '1927	1927	J-J	38,000	80	Sale	77½	78	78	Sale	77½	July 14	78	July 25	79	May 12	79	May 12
Pub Ser Con NJ gen 50-yr 5s '59	1959	A-O	-----	92½	95	92½	95	93½	94	92	July 18	94	July 24	91	Jan. 15	96	June 4
Sierra & S F Power 1st 5s...	1945	F-A	2,000	92½	95	90½	93	90½	94	90½	July 29	90½	July 29	90	Apr. 12	95	June 26
Tennessee Cop 1st conv 6s...	1925	M-N	10,000	98½	Sale	100½	Sale	99½	Sale	99½	July 25	100½	July 12	96½	Jan. 20	101	June 6
Wash Wat Pow 1st 30-yr 5s...	1939	J-J	2,000	98½	Sale	100½	Sale	99½	Sale	99½	July 25	100½	July 12	96½	Jan. 20	101	June 6
Wilson & Co 1st s f 6s...	1941	A-O	295,000	103½	Sale	100	Sale	100	Sale	100	July 31	104½	July 2	99½	May 29	104½	June 5
10-year conv s f 6s...	1928	J-D	2,140,000	103½	Sale	100	Sale	100	Sale	100	July 31	104½	July 2	99½	May 29	104½	June 5
Manufacturing & Industrial																	
Am Agr Chem 1st conv 5s...	1928	A-O	36,000	98½	98½	98½	Sale	98	Sale	97½	July 29	99½	July 17	97½	July 29	101	Feb. 19
Convertible deb 5s...	1924	F-A	72,000	101½	102	106½	110	106½	110	106½	July 22	111	July 14	100	Jan. 21	112½	May 9
Am Cotton Oil deb 5s...	1931	M-N	1,000	83	87½	83	89	83	89½	88½	July 8	88½	July 8	87	May 13	89½	May 22
Am Hlde & L 1st s f g 6s...	1919	M-S	49,000	99½	100	100	100½	100	Sale	100	July 23	100½	July 18	99½	Jan. 10	100½	Jan. 28
Am Smeltg & Ref ser A 5s...	1947	A-O	109,000	92	Sale	89½	Sale	87½	Sale	87½	July 30	89½	July 1	87½	July 30	93	Jan. 3
Am Tobacco 40-year g 6s...	1944	A-O	-----	119	118½	118½	118½	118½	118½	118½	July 30	119½	July 1	119	Jan. 17	119½	Mar. 12
4s...	1951	F-A	1,000	72½	80	75½	80	75	80	80	July 14	80	July 14	72½	Jan. 21	80	July 14
Am Writing Paper s f 7-6s...	1939	J-J	27,000	99½	99½	99½	99½	99½	Sale	99	July 25	99	July 28	89	July 25	90	July 28
1st 5s of 1919 cts of depos...	1939	J-J	21,000	87½	89	87½	89	87½	89	87½	July 11	90½	July 18	86	Jan. 17	90½	Mar. 26
Baldwin Loc Wks 1st s f 5s...	1940	M-N	2,000	99½	Sale	100½	101	101	Sale	101	July 18	101	July 18	100	Apr. 26	101½	Mar. 21
Central Leather 20-yr g 5s...	1925	A-O	137,000	96½	Sale	97	Sale	97½	Sale	96½	July 21	97½	July 12	95½	Apr. 31	98	June 18
Central Foundry 1st s f 6s...	1931	F-A	39,000	80	82	82	82½	87½	87½	83	July 11	87½	July 25	78	Apr. 4	87½	July 25
Conso Tobacco 50-yr g 4s...	1951	F-A	-----	100	101½	100½	101½	100½	101½	100½	July 24	100½	July 14	99½	Feb. 21	101	Jan. 6
Corn Prod Ref gold s f 5s...	1931	M-N	10,000	99½	102	100½	100½	100½	100½	100½	July 24	100½	July 14	99½	Jan. 3	100½	Mar. 31
1st 25-year s f 5s...	1934	M-N	14,000	89½	100	90	92½	90	90½	90	July 28	90½	July 21	89	May 3	92½	June 6
Distillers' S C conv 1st g 5s...	1927	A-O	5,000	82½	100	94	95	92½	100	92½	July 18	92½	July 28	92½	Mar. 5	94	June 7
E I du Pont Powder 4½s...	1936	J-D	1,000	82½	100	88½	100	88½	100	88½	July 7	88½	July 7	88	Feb. 25	88½	July 7
General Baking 1st 25-yr 6s...	1936	J-D	6,000	70½	74	75	77	75	77	75	July 16	77	July 30	71½	Apr. 17	77	June 24
General Elec deb g 3½s...	1942	F-A	40,000	100½	Sale	98½	Sale	96½	96½	97	July 23	98½	July 12	97	July 23	101	Apr. 2
Debenture 5s...	1952	M-S	-----	96	96	96	96	96	96	96	July 23	96	July 12	96	July 23	96	July 12
Ingersoll-Rand 1st 5s Dec 1935	1935	J-J	144,000	76½	Sale	83	Sale	84½	Sale	83	July 1	85½	July 16	76½	Jan. 2	85½	July 16
Int Agric Corp 1st & coll tr 5s '32	1932	M-N	4,000	95½	99	98	98	98	98	98	July 29	98	July 29	98	Apr. 1	98	Apr. 1
Internat Paper conv s f g 5s 1935	1935	J-J	7,000	113	Sale	113½	Sale	113	113½	113	July 11	113½	July 23	111	Mar. 22	114½	June 6
1st & ref s f conv 5s ser A 1947	1947	F-A															

BONDS			PRICES IN JULY.										RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE			Int. Per- cent.	Sales in July. Par value.	Price about Jan. 2 1919.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Telegraph and Telephone																	
Am Tel & Tel coll trust 4s. 1929	J - J	54,000		84½ Sale	84½ Sale	83¾	84	83¾	84	83¾	July 25	85	July 3	83¾	Jan. 10	86	June 11
Convertible 4s. 1936	M - S			77½	84		84		84					77	Jan. 4	80	May 14
20-year convert 4½s. 1933	M - S	7,000		85 89	88 90	88	89	88	89	88½	July 23	88½	July 12	85½	Feb. 6	91	May 27
30-year coll trust 5s. 1946	J - D	281,000		92½ Sale	90½ Sale	88½	90½	88½	90½	88	July 25	90½	July 7	88	July 25	94	Jan. 16
7-year convertible 6s. 1925	F - A	695,000		102 Sale	103 Sale	102½	103	102½	103	102	July 22	103	July 14	100¾	Jan. 6	104½	May 29
Cent Dist Tel 1st 30-yr 5s. 1943	J - D				96½ 98	96½	97½	96½	97½					96	Apr.	98½	Feb. 1
Chicago Telephone 1st 5s. 1923	J - D			96½ 100		93½	100							95½	Apr. 5	96½	Feb. 5
Commercial Cable 1st g 4s. 2397	Q - J				65			65									
Cumb T & T 1st & gen 5s. 1937	J - J	37,000		93 94	93½	98½	92½	93		92½	July 21	93½	July 12	92½	July 21	94	Mar. 14
Keystone Telephone 1st 5s 1935	J - J			96½		96½		96½									
Mich State Telep 1st 20-yr 5s 24	F - A			88½	89	91½		88½									
N Y & N J Telep gen 5s. 1920	M - N			97½	98½		98½										
N Y Tel 1st & gen s f 4½s. 1939	M - N	138,000		90½ Sale	88½ Sale	87½	90½	87½	90½	87½	July 23	88½	July 14	88½	Jan. 13	98½	Jan. 13
30-year debent 6s 1949. 1949	F - A	298,000			100½ Sale	99½	100½	99½	100½	99½	July 23	101	July 3	99½	July 23	91½	Feb. 15
Pacific T & T 1st 5s. 1937	J - J	41,000		94½ 95½	90½ 92½	91½	92½	90½	92½	90½	July 2	92½	July 25	90½	July 25	95½	Jan. 15
South Bell T & T 1st s f 5s. 1941	J - J	42,000		93½ 94½	90½ 91½	88	90½	88	90½	88	July 31	91½	July 11	88	July 31	93½	Jan. 4
West Un—Coll tr cur 5s. 1938	J - J	12,000		93 93½	91½ 92½	89½	90	91	90	91	July 29	91½	July 2	91	June 27	94	Feb. 27
Fund & real est 4½s g. 1950	M - N	56,000		86½ 90½	84½ 90	87	90	88	90	88	July 10	89	July 9	85½	May 27	92	Jan. 2
Mutual Un ext 5s gu. 1941	M - N			99		99		91									
No W Tel gu fund 4½s g 1934	J - J			81½													

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sales. g Bonds "when issued." h Flat price.

STOCKS—PRICES AND SALES FOR JULY, 1919 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS			PRICES IN JULY.										RANGE SINCE JAN. 1.								
N Y STOCK EXCH'GE			In July.		Since Jan. 1.			Price about Jan. 2 1919.		July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			Shares.	Shares.				Bid. Ask.		Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Ann Arbor.....100			500	3,100																	
Aitchison Top & S Fe.....100			79,800	380,850				93½ Sale		100½ Sale	98 Sale	98 Sale	98 Sale	98 Sale	98 Sale	98 Sale	98 Sale	98 Sale	98 Sale	98 Sale	
Preferred.....100			6,900	34,322				85½ Sale		85 Sale	84 Sale	84 Sale	84 Sale	84 Sale	84 Sale	84 Sale	84 Sale	84 Sale	84 Sale	84 Sale	
Atlanta Birm & Atl.....100			36,200	43,546				6 7½		10 11	14½ Sale	10½ Sale	10½ Sale	10½ Sale	10½ Sale	10½ Sale	10½ Sale	10½ Sale	10½ Sale	10½ Sale	
Atlan Coast Line RR.....100			5,600	46,400						100 Sale	100 Sale	100 Sale	100 Sale	100 Sale	100 Sale	100 Sale	100 Sale	100 Sale	100 Sale	100 Sale	
Baltimore & Ohio.....100			84,200	430,108				50 Sale		43½ Sale	45½ Sale	42½ Sale	42½ Sale	42½ Sale	42½ Sale	42½ Sale	42½ Sale	42½ Sale	42½ Sale	42½ Sale	
Preferred.....100			4,800	36,390				55½ Sale		35½ Sale	37 Sale	35½ Sale	35½ Sale	35½ Sale	35½ Sale	35½ Sale	35½ Sale	35½ Sale	35½ Sale	35½ Sale	
Brooklyn Rap Transit.....100			92,400	665,770				22 Sale		30½ Sale	30½ Sale	29½ Sale	29½ Sale	29½ Sale	29½ Sale	29½ Sale	29½ Sale	29½ Sale	29½ Sale	29½ Sale	
Certificates of deposit.....100			7,700	76,800						26½ Sale	26½ Sale	26½ Sale	26½ Sale	26½ Sale	26½ Sale	26½ Sale	26½ Sale	26½ Sale	26½ Sale	26½ Sale	
Buffalo Roch & Pitts.....100			191	261				65 72½		59½ Sale	60 Sale	59½ Sale	59½ Sale	59½ Sale	59½ Sale	59½ Sale	59½ Sale	59½ Sale	59½ Sale	59½ Sale	
Canadian Pacific.....100			94,000	249,650				160 Sale		158½ Sale	160 Sale	154 Sale	154 Sale	154 Sale	154 Sale	154 Sale	154 Sale	154 Sale	154 Sale	154 Sale	
Chesapeake & Ohio.....100			31,000	332,720				56½ Sale		62½ Sale	64½ Sale	62½ Sale	62½ Sale	62½ Sale	62½ Sale	62½ Sale	62½ Sale	62½ Sale	62½ Sale	62½ Sale	
Chicago & Alton RR.....100			2,600	6,200				7 10½		9½ 10	10 12	10 Sale	10 Sale	10 Sale	10 Sale	10 Sale	10 Sale	10 Sale	10 Sale	10 Sale	
Preferred.....100			1,700	8,600				9½ 14		13 Sale	14 17	13 Sale	13 Sale	13 Sale	13 Sale	13 Sale	13 Sale	13 Sale	13 Sale	13 Sale	
Chicago & East Illinois.....100			10,600	13,900																	
Preferred.....100			340	11,026																	
Chic & East Ills tr recs.....100			3,500	3,500																	
Preferred trust receipts.....100			2,100	2,100																	
Chic Great West.....100			19,800	70,900				7½ 8½		9 9½	10½ Sale	9½ Sale	9½ Sale	9½ Sale	9½ Sale	9½ Sale	9½ Sale	9½ Sale	9½ Sale	9½ Sale	
Preferred.....100			7,000	49,325				25½ Sale		25½ Sale	28½ Sale	25½ Sale	25½ Sale	25½ Sale	25½ Sale	25½ Sale	25½ Sale	25½ Sale	25½ Sale	25½ Sale	
Chic Milw & St Paul.....100			149,900	601,800				39½ Sale		42½ Sale	47½ Sale	41½ Sale	41½ Sale	41½ Sale	41½ Sale	41½ Sale	41½ Sale	41½ Sale	41½ Sale	41½ Sale	
Preferred.....100			79,200	370,990				72½ Sale		69 Sale	70½ Sale	68½ Sale	68½ Sale	68½ Sale	68½ Sale	68½ Sale	68½ Sale	68½ Sale	68½ Sale	68½ Sale	
Chicago & North West.....100			16,930	116,335				96 Sale		99½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	
Preferred.....100			300	9,455				131 136		129 Sale	125 130	129 Sale	129 Sale	129 Sale	129 Sale	129 Sale	129 Sale	129 Sale	129 Sale	129 Sale	
Chic Rock Isl & Pac (new).....100			67,140	469,740				25½ Sale		27½ Sale	28½ Sale	27½ Sale	27½ Sale	27½ Sale	27½ Sale	27½ Sale	27½ Sale	27½ Sale	27½ Sale	27½ Sale	
7% preferred.....100			12,200	70,500				79½ Sale		76½ Sale	78 Sale	76 Sale	76 Sale	76 Sale	76 Sale	76 Sale	76 Sale	76 Sale	76 Sale	76 Sale	
6% preferred.....100			13,600	80,285				66 Sale		64½ Sale	66½ Sale	64 Sale	64 Sale	64 Sale	64 Sale	64 Sale	64 Sale	64 Sale	64 Sale	64 Sale	
Chic St P Minn & Om.....10																					

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1919.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In July.	Since Jan. 1.			July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.		
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Reading Company.....	50	307,120	1,855,315	82½	Sale	87½	Sale	86½	July 1	93½	July 17	75	Jan. 21
First preferred.....	50	1,600	8,503	35	38½	35	38	35	July 22	27	July 10	35	July 22
Second preferred.....	50	900	7,970	37	Sale	37	38	37	July 25	38	July 23	36	Apr. 30
St Louis-San F tr cts.....	100	300,500	947,632	13½	Sale	21½	Sale	22½	July 1	27½	July 15	10½	Jan. 21
Preferred A tr cts.....	100	7,100	31,300	23	25	32½	Sale	32	July 31	36	July 15	22	Jan. 27
St Louis Southwest.....	100	13,200	23,600	16	22½	20	22	19½	July 24	22½	July 17	16	Apr. 22
Preferred.....	100	3,600	8,400	30½	Sale	34½	37	31	July 24	36½	July 18	28½	Feb. 4
Seaboard Air Line.....	100	16,500	59,610	8½	9	10½	Sale	9½	July 2	12	July 23	7½	Feb. 13
Preferred.....	100	9,900	40,200	17½	Sale	19	20	19	July 2	23½	July 17	15½	Feb. 3
Southern Pacific Co.....	100	391,650	3,791,830	102	Sale	106½	Sale	103½	July 31	110	July 17	95½	Jan. 21
Southern Railway.....	100	92,800	779,300	29½	Sale	29	Sale	28½	July 2	32	July 17	25	Jan. 21
Preferred.....	100	7,850	60,150	70	Sale	67	Sale	66½	July 1	68½	July 17	66½	June 30
Texas & Pacific.....	100	390,700	2,304,900	29½	Sale	67	Sale	56½	July 22	70½	July 2	27½	Jan. 21
Third Avenue.....	100	10,400	68,743	13	14	24½	Sale	22½	July 10	25½	July 23	13½	Jan. 4
Toledo St L & West.....	100	100	1,200	10	10	8	12	5½	July 12	5½	July 12	5	May 3
Tol St L & W. tr receipts	100	18,165	29,865	7	7	12	14	5½	July 9	13½	July 29	5	May 1
Preferred certificates dep	100	1,600	6,300	10	16	25	Sale	20	July 17	25½	July 25	10	Mar. 4
Twin City Rapid Tran.....	100	400	8,000	37	43	50	55	45	July 30	52½	July 2	38	Jan. 16
Union Pacific.....	100	54,500	519,830	128½	Sale	132½	Sale	131½	July 31	136½	July 17	124½	Jan. 21
Preferred.....	100	8,100	31,049	72½	Sale	72	Sale	71	July 12	72½	July 17	71	July 12
United Rys Investment.....	100	6,400	94,400	7½	8	15½	Sale	12½	July 22	15½	July 1	7½	Jan. 9
Preferred.....	100	21,800	177,350	15	16	33½	Sale	28	July 31	34½	July 1	15	Jan. 13
Wabash.....	100	117,350	295,350	8½	Sale	10½	Sale	10	July 7	13½	July 23	7½	Jan. 20
Preferred A.....	100	51,750	223,067	32½	Sale	35	Sale	34½	July 3	36½	July 17	30½	Jan. 21
Preferred B.....	100	6,600	26,000	19½	21	22	23	23	July 14	25½	July 9	19	Jan. 23
West'n Maryld (new).....	100	113,700	287,800	11½	Sale	12	Sale	13½	July 1	14½	July 17	9½	Apr. 21
Second preferred.....	100	6,300	16,700	19	20	25	29	27	July 16	30½	July 9	23	June 19
Western Pacific.....	100	15,400	63,547	23	29	22½	Sale	24	July 1	26	July 14	17	Feb. 3
Preferred.....	100	1,600	14,100	62	62	54	58	56	July 8	59½	July 14	52½	Feb. 20
Wheeling & L E Ry.....	100	27,979	108,718	8½	9	10½	11	11	July 2	12½	July 17	7½	Mar. 5
Preferred.....	100	6,342	12,492	17½	19	21½	22½	21½	July 31	24½	July 17	17	Jan. 30
Wisconsin Central.....	100	1,300	23,200	33	36	33	38	39	July 8	41	July 9	30½	Jan. 22
Industrial and Miscellan													
Adams Express.....	100	2,800	44,356	49½	Sale	55	Sale	50½	July 30	55½	July 7	29½	Apr. 26
Advance Rumely.....	100	49,700	291,400	23½	24½	44½	Sale	44	July 31	54	July 7	21	Jan. 21
Preferred.....	100	13,000	111,800	58	60	73½	Sale	71	July 31	76	July 3	56½	Jan. 20
Ajax Rubber Inc.....	50	110,200	443,300	66½	68	105	Sale	105½	July 7	113	July 14	66	Jan. 13
Alaska Gold Mines.....	10	21,370	142,120	3½	Sale	3½	Sale	2½	July 7	3½	July 14	2½	July 7
Alaska Juneau Gold M.....	10	106,520	338,370	1½	Sale	2½	Sale	1½	July 8	3½	July 14	1½	Jan. 2
Allis Chalmers Mfg.....	100	194,700	960,445	32½	Sale	44½	Sale	44½	July 21	50	July 7	30	Jan. 21
Preferred.....	100	2,350	37,990	82½	84½	94½	Sale	95	July 1	96	July 8	81½	Jan. 23
Amer Agricul Chem.....	100	36,920	317,240	101	Sale	108	Sale	105½	July 31	112½	July 14	99½	Jan. 29
Preferred.....	100	1,300	10,500	96	99	98	101	99	July 15	100	July 31	98	Jan. 9
mer Bank Note.....	50	12,400	13,800	33	35	42	45	43	July 10	55	July 15	33	Jan. 25
Preferred.....	50	600	950	42	Sale	47½	50	48½	July 23	48½	July 21	42	Jan. 2
American Beet Sugar.....	100	97,900	535,910	65	Sale	87	Sale	87	July 1	98½	July 10	62	Jan. 3
Preferred.....	100	630	1,735	82	90	85	95	93½	July 23	95	July 12	84½	Jan. 13
m Bosch Magneto no par	82,500	195,000	1,000	102½	Sale	114½	Sale	102	July 7	126	July 24	84½	May 7
Am Brake Shoe & Fdry.....	100	400	1,100	160	Sale	165	Sale	172	July 8	175	July 23	160	Jan. 2
Preferred.....	100	1,200	3,190	160	Sale	165	Sale	172	July 7	175	July 23	160	Jan. 2
American Can.....	100	270,290	1,787,540	47	Sale	60½	Sale	57	July 31	63	July 7	42½	Feb. 11
Preferred.....	100	1,145	18,395	97	99½	104½	Sale	104½	July 31	105½	July 3	98½	Jan. 6
Amer Car & Foundry.....	100	148,600	750,550	93½	Sale	110½	Sale	110½	July 14	121½	July 23	84½	Feb. 10
Preferred.....	100	1,930	9,330	115½	Sale	115½	Sale	115½	July 31	119	July 14	113	Jan. 18
American Cotton Oil.....	100	69,600	482,800	39½	Sale	62½	Sale	61½	July 21	67½	July 14	39½	Jan. 2
Preferred.....	100	200	2,460	86	90	91½	Sale	91½	July 25	92½	July 8	88	Jan. 7
Amer Drugists' Synd.....	10	42,600	406,604	84½	Sale	12	Sale	11½	July 8	13½	July 29	10½	Jan. 24
American Express.....	100	3,420	14,334	13½	14	94	Sale	93	July 29	96½	July 9	82½	Apr. 25
Amer Hide & Leather.....	100	210,700	1,042,700	72½	Sale	129½	Sale	131½	July 22	136½	July 14	71½	Jan. 2
Preferred.....	100	91,500	1,039,900	40	Sale	64½	Sale	59	July 22	75½	July 1	54½	Jan. 20
American Ice (new).....	100	14,800	284,359	56	57	74½	Sale	72½	July 22	75½	July 1	52½	Feb. 8
Preferred.....	100	4,500	79,244	55½	Sale	110	Sale	107½	July 22	115½	July 11	52½	Feb. 8
Amer Internat Corp.....	100	393,400	3,332,300	47	Sale	77	Sale	75	July 22	82	July 7	44½	Mar. 1
American Linseed.....	100	45,800	526,850	89½	Sale	96	97½	96½	July 29	98	July 14	85	Mar. 1
Preferred.....	100	2,400	55,320	81	Sale	88	Sale	88	July 31	97½	July 14	58	Jan. 21
American Locomotive.....	100	227,125	1,158,145	61	Sale	89½	Sale	88	July 17	109½	July 2	100	Jan. 14
Preferred.....	100	200	9,500	101	103	106½	107	106	July 17	109½	July 2	100	Jan. 14
Amer Malt & Grain no par	20,200	20,200	20,200	57½	Sale	57½	Sale	53½	July 24	59½	July 25	53½	Jan. 24
Amer Mal 1st pf cts stpd	1,600	29,500	29,500	65½	Sale	92	95	92	July 22	94½	July 16	92½	Feb. 11
Am Smelt Secu pf Ser A.....	100	203,600	1,480,600	103½	Sale	109½	Sale	107	July 30	109½	July 17	103	Feb. 20
Amer Smelt & Refin.....	100	4,800	22,600	103½	Sale	118	121	120	July 30	129½	July 17	105	Jan. 11
Preferred.....	100	3,260	13,507	90	100	95	Sale	93	July 10	95	July 17	93	July 10
American Snuff.....	100	600	1,100	42½	Sale	43½	Sale	42½	July 1	47	July 14	33½	May 10
Am Steel Foundries cts 33½	100	176,550	720,250	111	112	134	Sale	134	July 1	142	July 7	111½	Jan. 21
American Sugar Refin.....	100	90,800	485,500	112½	114	118	119	118	July 16	119	July 8	113½	Jan. 6
Preferred, new.....	100	800	8,300	97½	Sale	112½	Sale	110½	July 31	119	July 15	96½	Jan. 13
Am Sumatra Tobacco.....	100	136,100	827,050	90	94½	97	97½	98½	July 7	99½	July 29	93	Jan. 6
Preferred.....	100	1,800	8,700	59	64	59	64	61	July 23	61	July 23	59	June 11
Am Teleg & Cable.....	100	48,100	310,100	100½	Sale	105	Sale	103½	July 15	105½	July 1	98½	Jan. 29
Amer Teleph & Teleg.....	100	40,950	104,355	101½	Sale	101	102	100½	July 24	101½	July 16	96½	May 14
American Tobacco.....	100	3,300	20,038	118½	Sale	109	Sale	109	July 10	110	July 3	94½	Jan. 30
Preferred, new.....	100	157,450	604,250	51	Sale	51½	Sale	50	July 1	66½	July 31	27½	Jan. 31
Amer Woolen of Mass.....	100	6,900	33,060	27½	Sale	22½	Sale	26	July 1	29	July 14	11	Jan. 31
Am Writing Paper, pt 100	100	110,400	370,750	11½	13½	58	61	58	July 2	65	July 24	40	Jan. 21
Amer Zinc, Lead & Sm.....	25	113,400	286,775	42	Sale	73½	Sale	73½	July 1	77½	July 16	56½	Feb. 6
Preferred.....	25	14,500	41,100	60½	Sale	73½	Sale	73½	July 1	77½	July 16	56½	Feb. 6
Anaconda Copper.....	50	289,200	1,530,670	1	Sale	54	Sale	52	July 21	57½	July 14	17½	Jan. 6
Assets Realization.....	10	26,775	54,875	17	18	54	Sale	52	July 21	57½	July 14	17½	Jan. 6
Associated Dry Goods.....	100	983	5,477	58	63	80	Sale	76	July 21	80	July 28	61	Mar. 19
1st preferred.....	100	591	3,611	47	47	77	77	77	July 8	78	July 24	58½	Feb. 8
2d preferred.....	100	5,400	49,600	68	Sale	92	Sale	91½	July 31	95½	July 24	68	Jan. 2
Associated Oil.....	100	51,300	1,090,700	107½	Sale	174	Sale	163	July 31	181	July 10	92	Feb. 8
Atl Gulf & W I S S Line.....	100	1,900	12,550	67	Sale	70	74	73	July 14	74	July 17	64	Jan. 29
Baldwin Locomotive.....	100	682,500	3,947,050	74½	Sale	107	Sale	107	July 1	124½	July 14	64½	Jan. 29
Preferred.....	100	1,700	5,300	107½	Sale	107½	Sale	106½	July 23	107½	July 9	102	Jan. 29
Barrett Co (The).....	100	31,900	168,925	103	Sale	134	Sale	128½	July 31	145	July 7	103	Jan. 2
Preferred.....													

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1919.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In July.	Since Jan. 2.			July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.		
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Central Foundry.....	100	63,100	87,100			24½	24½	24½	24½	24½	24½	24½	24½
Central Foundry pref.....	100	81,200	158,200			53½	53½	53½	53½	53½	53½	53½	53½
Central Leather.....	100	505,230	2,224,980	60½	Sale	106½	106½	106½	106½	106½	106½	106½	106½
Preferred.....	100	1,600	11,495	102½	105	112½	112½	112½	112½	112½	112½	112½	112½
Cerro de Pasco Cop. no par	100	157,300	702,130	34	Sale	62	61	58½	61	58½	61	58½	61
Certain Teed Prod. no par	100	5,400	24,000	33	40	40½	40½	40½	40½	40½	40½	40½	40½
1st preferred.....	100	600	1,400										
Chandler Mot Car (The) 100	100	14,600	206,100	106	Sale	240	250	239½	250	239½	250	239½	250
Chic Pneumatic Tool.....	100	1,800	3,800			79½	81½	79	81½	79	81½	79	81½
Chile Copper.....	25	189,600	1,052,985	18½	Sale	28	25½	26	25½	26	25½	26	25½
Chino Copper.....	5	70,200	361,800	33½	Sale	46½	46½	46½	46½	46½	46½	46½	46½
Cluett, Peabody & Co. 100	100	5,700	24,400	62	64	87½	85½	85½	85½	85½	85½	85½	85½
Preferred.....	100	300	1,670	100½	103½	104½	108	106	108	106	108	106	108
Colorado Fuel & Iron.....	100	120,400	354,010	36½	Sale	48	49½	48	49½	48	49½	48	49½
Columbia Gas & Elec.....	100	102,890	496,940	42½	Sale	59½	61½	58½	61½	58½	61½	58½	61½
Computing-Tab-Rec.....	100	6,000	13,850	36	40	50½	53	50½	53	50½	53	50½	53
Consolidated Cigar no par	100	5,400	14,100			72	61	61	61	61	61	61	61
Preferred.....	100	1,600	2,650				83	83	84	83	84	83	84
Cons G E L & P (Balt) 100	100	200	1,000				99½	99½	99½	99½	99½	99½	99½
Consolidated Gas N Y.....	100	80,034	193,634	97	Sale	99½	100½	99½	100½	99½	100½	99½	100½
Cons Int-State Call Mng. 100	100	113,600	185,900	8½	8½	16½	21	16½	21	16½	21	16½	21
Continental Can Inc.....	100	46,100	450,900	69½	Sale	96½	93½	93½	93½	93½	93½	93½	93½
Preferred.....	100	1,000	1,100	104½	108	100	106	110	106	110	106	110	106
Continental Insurance.....	25	1,000	12,600	57	59	71	75	71½	75	71½	75	71½	75
Corn Products Refin.....	100	648,000	3,105,240	48½	Sale	84½	89½	84	89½	84	89½	84	89½
Preferred.....	100	3,300	17,856	104	Sale	108	108	107	108	107	108	107	108
Crex Carpet.....	100	3,600	5,970	45	55	58	54	58	54	58	54	58	54
Crucible Steel of Amer. 100	100	704,000	2,084,500	58	Sale	94½	113½	94½	113½	94½	113½	94½	113½
Preferred.....	100	2,450	12,750	91	Sale	101½	100	100	100	100	100	100	100
Cuba Cane Sugar no par	100	259,700	1,143,085	29½	Sale	37	33½	32½	33½	32½	33½	32½	33½
Preferred.....	100	60,500	272,825	79½	Sale	84½	79½	75½	79½	75½	79½	75½	79½
Cuban-Amer Sugar.....	100	1,855	14,078	135	160	195	210	195	214	150	214	150	214
Deere & Co pref.....	100	100	5,100	95½	Sale		100	103	103	93½	103	93½	103
Diamond Match.....	100	10	155					118	118	112	118	112	118
Dome Mines Ltd (The) 100	100	38,100	172,600	11½	Sale	13½	14½	13½	14½	10½	14½	10½	14½
Elec Storage Battery.....	100	100	8,310	50	55	88	95	84	94	55	94	55	94
Elk Horn Coal Corp.....	50	80,300	152,300	27	29½	38	39	36	39	27	39	27	39
Preferred.....	50	3,000	3,000	47		47	48½	47	48½	47	48½	47	48½
Emerson-Brantingham 100	100	6,800	33,400			37½	34	34	34	28½	34	28½	34
Preferred.....	100	200	1,100			94	100	99	100	94	100	94	100
Endicott-Johnson.....	50	61,500	64,900			84	116½	84	116½	84	116½	84	116½
Preferred.....	100	7,660	8,660			103	104½	102½	104½	102½	104½	102½	104½
Fam Players Laskey no par	100	146,700	258,020			110½	114	109	114	109	114	109	114
Rights.....	100	81,094	83,494			1	1	1	1	1	1	1	1
Federal Min & Smelt.....	100	4,300	16,600	9	11	14½	21	14½	21	9½	21	9½	21
Preferred.....	100	9,300	40,220	37	39	42½	42	41½	42	33	42	33	42
Fisher Body Corp. no par	100	4,550	119,060	36	39	85	80	80	80	38½	80	38½	80
Preferred.....	100	400	7,615	92½	93½	100½	100	100½	101	91	101	91	101
Freeport Texas Co. no par	100	314,040	338,840			49½	54½	49½	54½	47	54½	47	54½
Gas, Wms & Wlg. Inc. no par	100	73,700	490,700	30½	Sale	35½	35	34	35	25½	35	25½	35
General Chemical.....	100	300	3,680	170	Sale	185	197	185	197	163½	197	163½	197
Preferred.....	100	200	1,812	101½	105	102½	110	106	108	102½	108	102½	108
General Cigar, Inc.....	100	219,500	816,500	48	Sale	81½	91½	80½	91½	47	91½	47	91½
Rights.....	100	5,900	5,900					14	15	14	15	14	15
General Electric.....	100	25,960	169,335	151	Sale	165	167	165	167	144½	167	144½	167
Gen Motors Corp.....	100	146,600	2,068,650	133	Sale	233	222½	220	222½	118½	222½	118½	222½
Preferred.....	100	8,200	68,082	82	84	94½	92½	91½	92½	82	92½	82	92½
Debtenture stock.....	100	7,800	137,310			90½	88½	88½	88½	82	88½	82	88½
Goodrich (B F).....	100	203,900	931,200	57	Sale	681	81	680½	81	56½	81	56½	81
Preferred.....	100	4,500	15,750	101	106	103½	105½	103	104½	103	104½	103	104½
Granby Cons M. S. & P. 100	100	6,800	36,500	79	Sale	67	72½	66	72½	66	72½	66	72½
Greene Cananea Copp. 100	100	19,600	141,725	45	Sale	44½	45½	43½	45½	38½	45½	38½	45½
Gulf States Steel tr cts 100	100	11,500	102,800	60	62½	68	65	65	65	49½	65	49½	65
Hartman Corporation.....	100	6,200	11,900	54	56	82	84	82	84	54½	84	54½	84
Haskell & Barker C. no par	100	104,000	369,950	45	45½	64½	63½	61½	63½	40	63½	40	63½
Helm (G W) pref.....	100	100	200					107	107	107	107	107	107
Homestake Mining.....	100	600	1,400	94	Sale			80	85	80	85	80	85
Inspiration Cons Cop. 20	20	282,925	1,251,625	46½	Sale	64½	64½	63½	64½	42½	64½	42½	64½
Int Agric Corp v t c.....	100	56,900	162,625	10½	Sale	25	26	25½	26	10½	26	10½	26
Preferred v t c.....	100	20,500	121,518	47	48	83½	85	84	85	48	85	48	85
Internat Harves, new.....	100	44,800	340,700	115	Sale	142½	136½	136½	136½	110½	136½	110½	136½
Preferred, new.....	100	1,200	6,240	105		119½	119½	116	119½	115	119½	115	119½
Internat Merc Marine.....	100	1,182,400	4,230,600	26½	Sale	52½	60	52½	60	21½	60	21½	60
Preferred.....	100	195,400	3,648,515	112½	Sale	117½	117½	115	117½	92½	117½	92½	117½
International Nickel.....	25	150,800	1,619,200	32½	Sale	32½	30½	29½	30½	24½	30½	24½	30½
Preferred.....	100	600	1,125	96½		95	98	96	98	95	98	95	98
International Paper.....	100	191,500	1,080,200	30½	Sale	63½	64	63	64	30½	64	30½	64
Preferred stamped.....	100	4,520	39,010	62½	Sale	77	79	75½	79	62	79	62	79
Jewel Tea, Inc.....	100	13,400	158,100	30	Sale	40½	36½	36	36½	28	36½	28	36½
Preferred.....	100	1,750	10,520	88	92	83	85	76½	85	76½	85	76½	85
Jones Bros Tea Inc.....	100	43,200	53,300			37	40	36½	40	31	40	31	40
Kelly-Springfield Tire.....	25	148,200	907,030	69½	Sale	128½	131	126½	131	68	131	68	131
Rights.....	100	19,887	19,887				101½	98½	101½	90½	101½	90½	101½
Preferred.....	100	2,200	85	92		98½	99½	94	99½	94	99½	94	99½
Preferred rights.....	100	7,600	7,600			52	56	54½	56	34	56	34	56
Kelsey Wheel, Inc.....	100	5,000	17,000	29	31	64	69	64	69	54½	69	54½	69
Preferred.....	100	200	3,100	85	90	100	101	96	100	89	100	89	100
Kennecott Copper no par	100	137,500	880,754	32½	Sale	40	40	39½	40	29½	40	29½	40
Keystone Tire & Rubb. 10	10	242,500	764,580			104½	98½	98	98½	88½	98½	88½	98½
Rights.....	100	35,300	35,300				19½	19	19½	19	19½	19	19½
Kresge (S S) Co.....	100	710	2,110	100	110	76	80	74½	80	70	80	70	80
Kress (S H) & Co.....	100	410	2,010	56	66			79½	81	73	81	73	81
Lackawanna Steel.....	100	121,800	372,100	67½	Sale	84½	86	84½	86	84½	86	84½	86
Laclede Gas (St Louis) 100	100	800	7,820	83	86	65	65	50	65	50	65	50	65
Lee Rubber & Tire no par	100	35,100	252,450	21½	Sale	34	33	32	33	21	33	21	33
Liggett & Myers Tob.....	100	425	3,750	210	236	209½	215	220	215	201	215	201	215
Preferred.....	100	910	8,010	106	110	113	114	113	114	107	114	107	114
Loose-Wiles Bts tr cts.....	100	9,100	89,800	45½	Sale	73	71	70	71	40½	71	40½	71
First preferred.....	100		2,910	93½		100	106	94½	106	94½	106	94½	106
Second preferred.....	100	200	2,250	94	96½	115	118	115	118	94	118	94	118
Lorillard (P).....	100	55,000	114,945	155	165	185	235</						

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1919.		PRICES IN JULY.				RANGE SINCE JAN. 1.	
N Y STOCK EXCH'GE		In July.	Since Jan. 1.	Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.									
Nat Cond't & Cable no par	71,300	375,400	16	Sale	21½	Sale	21½	Sale	21½	14 Feb.	24½ July 15
Nat Enamel & Stamp. 100	47,600	314,950	47½	Sale	79½	Sale	78½	Sale	78½	45½ Feb.	88½ June 7
Preferred	1,000	3,890	90	94	102½	Sale	102½	Sale	102½	93 Jan.	104 May 27
National Lead 100	48,300	183,500	65½	Sale	80½	Sale	83½	Sale	80	64 Jan.	87 July 14
Preferred	800	4,317	106	107	110	110½	110	112½	110½	107 Jan.	112 July 18
Nevada Consol Copper 5	29,800	128,820	16½	17½	19½	Sale	20½	Sale	19½	15½ Mar.	21½ July 17
New York Air Brake 100	14,100	84,950	99	105	123	Sale	119	Sale	119	91½ Feb.	129 July 15
New York Dock 100	48,800	120,350	24	26	59½	Sale	62	Sale	57	44½ Mar.	75 July 29
Preferred	12,600	26,800	44	49½	57	60	62	Sale	57	47 Jan.	67 July 28
No Amer Co new stock 100	11,500	26,700	47	48	82½	Sale	82	Sale	80½	46 Jan.	97 June 2
Nova Scotia Steel & C. 100	28,300	157,520	44½	Sale	57½	Sale	56	Sale	56	35½ Feb.	61½ July 10
Ohio Cities Gas (The) 25	474,300	3,009,278	46	Sale	48½	50	54	Sale	49½	43 Jan.	55 July 24
Ohio Fuel Supply 25	3,100	13,900	46	Sale	10½	Sale	10½	Sale	10½	8 Feb.	13½ May 10
Oklahoma Prod & Ref. 5	311,820	2,236,130	7½	Sale	8½	Sale	7½	7½	7½	5½ Mar.	10½ May 13
Ontario Silver Mining 100	7,700	158,600	47	50	101	108	101½	Sale	101½	46 Mar.	63 July 29
Owens Bottle Mach. 25	18,850	75,450	47	50	66½	Sale	66½	Sale	66½	66½ July	75½ July 24
Preferred	200	500	37½	39½	39½	Sale	39	Sale	38	29½ Feb.	42½ July 14
Pacific Gas & Electric 100	29,600	29,600	18	22	26	31	33½	Sale	30	22 Jan.	35½ July 25
Pacific Mail SS. 5	20,000	111,100	18	22	88	92½	90	Sale	90	88 Feb.	27 July 30
Pacific Tel & Tel. 100	5,900	21,300	69½	Sale	93½	Sale	112½	Sale	93½	67 Jan.	119½ July 24
Preferred	100	200	120½	Sale	36	Sale	47½	Sale	36	117 Jan.	220½ July 28
Pan-Amer Pet & Tr. 50	735,200	2,937,720	49	Sale	51	53	49½	Sale	45	27½ Apr.	58 July 18
Preferred	880	26,680	25	35	100	Sale	100	Sale	100	30 May	61½ July 7
Penn-Seab Stl v t c. no par	175,500	205,200	90½	100	400	Sale	39	Sale	38½	100 July	100 July 1
People's Gas L & Co. 100	14,000	115,860	431	Sale	55½	Sale	57½	Sale	53	30 Jan.	43 Apr. 28
Pettibone, Mul'n & Co. 100	1,300	1,400	55½	Sale	106	Sale	107	108½	105½	101½ Jan.	110 May 28
1st preferred 100	100	100	106	Sale	23½	Sale	23½	Sale	22½	16 Jan.	28½ May 9
Philadelphia Co (Pitts) 50	40,400	407,540	68	Sale	71	Sale	71	Sale	66½	45 Feb.	74½ July 29
Pierce-Arrow Mot C no par	269,300	1,272,370	85½	Sale	93½	Sale	95	96½	93	85½ Mar.	179½ May 28
Preferred	900	13,650	90	94	96	Sale	96	Sale	96	90½ Jan.	169½ July 14
Pierce Oil Corp'n 25	119,400	1,548,800	12	14	18	19	21	Sale	18½	259 Feb.	11 92½ July 14
Pittsburgh Coal (of Pa) 100	159,900	543,750	62½	Sale	82	Sale	82	Sale	80	100 Mar.	3 106 July 16
Preferred	2,200	11,700	89	Sale	82	Sale	86	Sale	80	80 July	179½ Jan. 7
Pittsburgh Steel pref. 100	1,700	3,725	120	Sale	126½	Sale	123	Sale	123	111½ Feb.	143½ July 17
Pond Creek Coal 10	24,100	75,600	660½	Sale	68	Sale	68	Sale	659½	51 Apr.	4 72 July 31
Pressed Steel Car 100	65,000	298,200	3½	Sale	94	Sale	94	Sale	92½	3½ July	1 4½ July 9
Preferred	400	2,500	92½	Sale	109	Sale	108½	Sale	108½	68½ Feb.	109 July 14
Pub Serv Corp of N J 100	700	2,900	107½	108	109	Sale	26½	Sale	24½	19 Mar.	4 27½ July 17
Pullman Company 100	10,500	77,380	79	Sale	81	84½	77½	Sale	77½	76 June	30 86½ July 3
Punta Alegre Sugar 50	43,850	104,550	97	Sale	97	Sale	97	Sale	97	96½ June	28 101 July 10
Rights	2,200	2,200	92½	Sale	92½	Sale	92½	Sale	92½	97 July	29 98½ July 9
Railway Steel Spring 100	35,700	290,065	104	Sale	104	Sale	104	Sale	104	71½ Jan.	18 103½ July 15
Preferred	1,000	4,265	104	Sale	104	Sale	104	Sale	104	100 Jan.	13 106½ July 29
Ray Consol Copper 10	72,650	349,138	74½	Sale	92½	Sale	93½	Sale	92½	50 June	24 61½ July 10
Remington Typew v t c 100	32,800	38,600	98	101	104½	Sale	51½	Sale	51½	70½ Jan.	21 120½ July 22
1st preferred v t c. 100	200	300	77	Sale	111½	Sale	112	Sale	112	19 July	22 20 July 25
2d preferred 100	300	300	112	Sale	112	Sale	112	Sale	112	86½ Mar.	13 121 July 17
Republic Iron & Steel 100	217,800	657,250	14	Sale	16	Sale	16	Sale	14	19½ July	22 21 July 23
Preferred	2,600	14,900	51	58	68	71	76	Sale	74½	14 July	1 17 July 24
Republic Motor Trk. no par	23,800	31,800	68	71	76	Sale	76	Sale	74½	13½ May	27 17 July 24
Royal Dutch Co Amer sh's	7,550	824,350	10½	Sale	10½	Sale	10½	Sale	10½	53½ Jan.	3 91½ July 10
Rights	3,300	3,300	200	208	202½	214	202½	Sale	202½	6¼ Mar.	21 25 July 14
Certificates for N Y sh's	802,650	3,850,550	176	Sale	200	208	202½	Sale	202½	168½ Feb.	13 218 July 16
Rights	185,725	185,725	115	125	117½	120	115	119	119	119 July	24 120 Mar. 15
St Joseph Lead 10	17,550	28,150	14½	Sale	17	Sale	14½	Sale	14½	10 Feb.	19 19½ July 25
Savage Arms Corp. 100	18,200	31,300	61½	Sale	58½	Sale	58½	Sale	58½	33½ Jan.	2 69½ May 8
Saxon Motor Car 100	12,300	200,165	72½	Sale	72½	Sale	72½	Sale	67½	46½ Feb.	10 77 July 7
Sears Roebuck & Co. 100	5,900	43,450	94½	Sale	92	95	94½	Sale	92	85 Mar.	11 97½ July 8
Preferred	100	1,720	112	120	115	119	119	Sale	119	107 Jan.	27 115½ July 24
Shattuck Arizona Copper 10	28,400	90,350	13	Sale	14½	Sale	17	Sale	14½	124 Jan.	14 149 Apr. 2
Sinclair Oil & Refg. no par	773,800	4,563,650	34	Sale	61½	Sale	58½	Sale	58½	85½ Jan.	2 94½ June 12
Sloss-Sheffield Steel & I. 100	49,100	207,500	49½	Sale	72½	Sale	767½	Sale	67½	36½ Jan.	10 104 July 24
Preferred	700	3,515	85	89	94½	Sale	92	95	94½	107 Jan.	27 115½ July 24
So Porto Rico Sug pref. 100	600	1,800	102	110	112	120	115	120	110	124 Jan.	14 149 Apr. 2
Standard Milling 100	300	4,000	113	120	131	138	131	140	135	85½ Jan.	2 94½ June 12
Preferred	210	3,045	85½	Sale	90	94	89	93	90	107 Jan.	27 115½ July 24
Stromberg Carburet no par	94,800	237,550	53	Sale	89	Sale	89	Sale	89	36½ Jan.	10 104 July 24
Studebaker Corp (The) 100	659,100	3,615,650	103	Sale	108	Sale	103	Sale	103	45½ Jan.	22 124½ June 2
Preferred	3,200	11,800	100	Sale	102	Sale	100	Sale	100	92 Jan.	22 103 July 28
Stutz Motor Car of Am. No par	141,900	397,900	73	Sale	114½	Sale	72½	Sale	72½	42½ Feb.	14 125½ July 21
Superior Steel 100	10,700	125,000	44½	Sale	44½	Sale	44½	Sale	44½	32 Jan.	21 54½ June 5
Tenn Cop & Chem. no par	283,700	677,400	13½	14	15	Sale	15	Sale	13½	12½ Mar.	17 17½ May 5
Texas Co (The) 100	60,300	1,007,792	268	Sale	263½	Sale	260	Sale	260	184 Jan.	2 292 May 9
Tex Pacific Land Trust 100	60	5,916	400	500	500	500	500	500	400	180 Jan.	3 470 May 3
Tidwater Oil 100	500	6,525	238	242	240	245	240	245	240	207 Jan.	3 250 May 12
Tobacco Prod Corp. 100	335,900	1,451,590	698	Sale	109½	Sale	695½	Sale	695½	72½ Jan.	29 115 June 30
Preferred	11,500	57,820	6100	Sale	107½	Sale	99	Sale	99	99 July	2 1120 June 30
Rights	134,900	197,400	21	Sale	62½	Sale	19	Sale	19	12½ June	19 26½ July 7
Transue & Wms Steel no par	39,100	74,600	165	180	176	Sale	55	Sale	55	37½ Jan.	11 68½ July 30
Underwood Typewriter 100	600	7,400	110	110	110	Sale	170	Sale	170	115 Jan.	8 187 May 27
Union Bag & Paper new 100	14,200	24,100	73	78	90	Sale	86	Sale	85½	75 Jan.	3 100 July 10
United Alloy Steel. no par	88,300	376,500	52½	Sale	55	Sale	55	Sale	52	37½ Jan.	11 58½ July 28
United Cigar Stores 100	274,100	1,503,050	171½	Sale	121½	Sale	121½	Sale	121½	107½ Jan.	2 219½ July 31
Preferred	200	1,010	107	125	131	Sale	131	Sale	121½	106 Feb.	5 131½ July 31
United Drug 100	4,700	22,794	129	Sale	165	Sale	128½	Sale	128½	90½ Jan.	6 175½ July 29
1st preferred 50	4,200	11,525	50	50½	51½	Sale	53	Sale	50	50 July	18 58½ May 9
Rights	24,300	24,400	1½	Sale	1½	Sale	1½	Sale	1½	½ July	7 1½ July 1
2d preferred 100	2,500	12,100	85	95	130	Sale	131	165	128½	91 Jan.	28 165 July 29
United Fruit 100	15,000	100,750	184½	Sale	187	Sale	182	Sale	182	157 Feb.	10 196 June 9
United Retail Stores no par	334,600	334,600	106	Sale	106	Sale	98	Sale	98	98 July	24 110 June 30
U S Cast Iron Pipe & F. 100	27,900	246,550	36	Sale	33½	Sale	30½	Sale	30½	14 Jan.	15 37½ June 27
Preferred	9,000	39,800	69½	Sale	70	Sale	68½	Sale	68½	42½ Jan.	16 74½ July 7
U S Express 100	1,600	18,290	26½	28	26½	Sale	26½	Sale	26½	16½ Feb.	5 32½ May 24
U S Food Products 100	331,950	1,183,250	80½	Sale	85½	Sale	76	Sale	76	66 Apr.	8 88½ July 31
U S Indust Alcohol 100	183,500	1,622,590	145½	Sale	138½	Sale	134	Sale	134	97½ Jan.	22 167 May 27
U S Realty & Improv. 100	9,000	92,500	42	44	44	Sale	42½	Sale	42½	17½ Jan.	3 50½ June 6
U S Rubber 100	182,600	2,028,200	136	Sale	123½	Sale	123½	Sale	123½	73 Jan.	21 138½ June 30
First preferred 100	2,620	32,640	115½	116½	116½	Sale	116	Sale	116	109 Jan.	20 119½ July 10
U S Smelt Refg & Mg. 50	74,500	291,400	68½	Sale	67	Sale	67	Sale	67	43½ Jan.	21 73 July 17
Preferred	2,200	7,140	44	47½	49½	Sale	49	Sale	49	45 Jan.	18 50 Mar. 12
United States Steel 100	3,476,900	19,877,670	94½	Sale	107½	Sale	109½	Sale	107½	88½ Feb.	10 115½ July 14
Preferred	17,200	91,109	113½	Sale	116½	Sale	117	Sale	115½	113½ Feb.	10 117½ July 17
Utah Copper 10	150,300	788,930	74½	Sale	88½	Sale	92	Sale	88½	65½ Feb.	7 97½ July 16
Utah Securities v t c. 100	9,100	76,175	13½	Sale	18½	Sale	17½	Sale	17	13 Jan.	2 21½ June 11
Va-Carolina Chemical 100	82,300	464,100	53	Sale	81	82	85½	Sale	81½	51 Feb.	10 92½ July 14
Preferred	4,500	16,900	115½	116	113½	Sale	113½	Sale	113½	110 Jan.	7 115½ July 3

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Bonds			Bonds		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp—		
Adirondack—See Del & Hudson			Baltimore & Ohio—			1st 4s Dec 30 1963—J&J	73	76
Akron & Barb Belt g 4s '42 J&D	78		Prior lien 3 1/2s g 1925—J&J	86 1/2	88	Burl Ced Rap&No—See CRI&P		
Ala Gt South 1st 5s Dec '27 J&J	93	100	1st M 4s g July 1 1948—A&O	74	74 1/2	Butte Anaconda&Pac 5s '44 F&A	85	88
Gen M 5s Dec 1 1927 E—J&D	90		Conv 4 1/2s 1933 red 1923 M&S	75	75 1/2	California N W 5s 1928 gu. A&O		100
1st cons g 5s 1943 Ser A—J&D	90 1/2		Ref & gen 5s 1905 Ser A—J&D	77	77 1/2	Cam & Clear—1st 5s g '41—J&J	99	102
Belt Ry of Chatt 5s 1945 J&J	80		10-ys 6s July 1929 temp—J&J	96 1/2	96 1/2	Gen M g 4s 1955—F&A	85	88
Ala Midland—See Atl Coast Lin			Eq g 4 1/2s 1920-Feb '22 F&A	5.75	5.55%	Canada Sou 5s 1962 ser A—A&O	88 1/2	92 1/2
Alabama N Ori T & P June—			Eq 4 1/2s 1919-1923—A&O	5.75	5.55%	Canadian Northern—		
"A" deb 5s g '40 red '10 M&N	86	88	Pitt J&M div 3 1/2s g '25 M&N	84 1/2	87	1st con deb 4s 1930 gu. J&D 30		
"B" deb g 5s '40 red '10 M&N	83	85	Pittsb Lake Erie & W Va—			6% coll notes 1922—F&A	99 1/2	100
"C" deb g 5s Nov 1 1940 A&O	83	86	Refund gold 4s 1941—M&N		69 1/2	6% coll notes 1924—F&A	99 1/2	100
Ala & Vick—Cong 5s 1921 A&O	96		S W div 1st g 3 1/2s 1925—J&J	82 1/2	83	Eq 4 1/2s various—	66.15%	6%
2d consol g 5s 1921—A&O	87		Central Ohio			Eq tr 6s Jan '20-Jan '29 Ser BJ&J	66.15%	6%
Vicks & Mer 1st g 6s '21 A&O	97		Reor 1st con g 4 1/2s '30 M&S	87 1/2		Manitoba SE 1st 4s E '29 F&A		
Albany & Susq—See Del & Hud			Ohio RivRR—1st g 5s '36 J&D	95 1/2		Winnipeg Term g 4s '39 g—J&J		
Allegheny Valley—See Penn RR			Gen gold 5s 1937—A&O	90 1/2	92	Canadian Pacific—		
Alleg & West—See Buff R & P			Hunt&BS 1st 6s 1922—J&J	95		Cons deben 4s perpetual—J&J	73	76
Allentown Terms 4s 1919			Rav Spen&G 1st 6s '20 F&A	95		6% notes Mar 2 1924—M&S2	100 1/2	100 1/2
Ext at 6% to 1929—J&J	101	102 1/2	Pitts Cl & Tol 1st 6s '22 A&O	99 1/2		Eq tr 4 1/2s 1920-1928—J&J	5.85%	5.80%
Alton Bridge—See St C M & StL			Pitts June—1st g 6s '22—J&J	98 1/2		Aroostook Val 4 1/2s 1929 F&A	45	
Ann Arbor 1st g 4s 1995—Q-J	55 1/2	56	2d g 5s July 1 1922—J&J	96 1/2		New Brunsw 1st g 5s '34 F&A	91	93
Aroostook Northern—See Bangor			Sch Riv East Side 4s '25 J&D	92 1/2		Cons deb 4s perpetual—J&J	71	73
Aroostook Valley—See Canada n Pac.			Staten Isl Ry 4 1/2s 1943 J&D	73		Ont&Que deb gu 5s perp J&D	91	93
Asheville & Spartanburg—S U &			Tol & Cin div 4s 1959—J&J	60	62	Carb & Shaw—See Illinois Cent		
Col 1st M g gu 4s 1995—J&J	72		W Va & Pitts 1st 4s g '90 A&O	69	73	Carolina Cent—See Seab Air L		
Atch & East'n Br—4s 1928 J&J	82	88	Bangor & Aroostook—			Caro Clinch & Ohio 5s '38 J&D		82 1/2
Atchison Topeka & Santa Fe—			1st M 5s g Jan 1 1943—J&J	87	92	Equip 5s 1920-1922—F&A	66.40%	5.75%
Gen mort gold 4s 1995—A&O	79	79 1/2	Cons refund g 4s 1951—J&J	48	52	Carolina & Yadkin River—		
Adjustment 4s July 1 '95 Nov	73	74	Medford Ext 5s 1937—M&N	80	85	1st s f 5s 1962—J&D		
Stamped—M&N	73	74	Piscat Div g 5s Jan '43 A&O	75	80	Carthage & Adiron—See N Y C		
Conv g 4s 1955 opt—J&D	73	75	St Johns Riv Ext gu 5s '39 F&A	70	75	Catawissa cons g 4s 1948—A&O	85	88
Conv g 4s 1960—J&D	98 1/2	100	Van Bur Ex 5s g Jan '43 A&O	82		C R Ia F & N—See B C R & N		
Trans S L 1st g 4s 1958—J&J	75 1/2	77 1/2	Washburn Ext 1st 5s '39 F&A	70	75	Central Argentine Ry Ltd—		
Cal-Ariz 1st & rf 4 1/2s '62 op M&S	83 1/2	85	Aroostook Nor 5s g 1947 A&O	84		Conv g 6% notes 1927—F&A	91	93
Series B—	86	88	Nor Maine Seaport 5s '35 A&O	60	70	Cent Ark & East—See St L S W		
E Okla Div 1st g 4s '28 M&S	91	91 1/2	Battle Cr'k & Stur—See Mich C			Cent Branch Ry—See Mo Pac		
Hutch & So 1st g 5s 1928 J&J	90		Beech Creek—See N Y C & H Riv			Central of Georgia—		
Rocky Mt Div 4s 1965 J&J	74	80	Bellingham Bay & British Col			1st M g 5s Nov 1 1945—F&A	99 1/2	
San Fran & San Joaquin Vall—			1st g 5s Dec 1 1932—J&D	85	90	Cons gold 5s 1945—M&N	88 1/2	89 1/2
1st g 5s Oct 1 1940—A&O			Bell & Caron—See Illinois Cent			10-yr 6% sec gold bds '29 J&D	98	98 1/2
Santa Fe Prescott & Phoenix			Belt RR & Stk Yds (Ind'p'l's)—			Eq 4 1/2s Jan '20-Jan '26—J&J	6.25	5.75%
1st g 5s 1942—M&S	93	100	1st ref g 4s 1939—M&N	80	84 1/2	Chat Div gold 4s 1951—J&D	73 1/2	82
Atlanta Birm & Atlantic—			Belt Ry of Chat—See Ala Gr So			Macon & Nor g 5s 1946—J&J	92	
Income 5s Nov 1 1930—	44	52	Belvidere Del—See Pennsylvania			Mid Ga & Atl 1st 5s 1947 J&J	90	
Atl & Birm 1st g 5s 1934 J&J	74	77	Bennington & Rutl'd—See Rut			Mobile Div g 5s 1946—J&J	90	
Atlanta & Charl A L—See South ern Ry.			Big Sandy Ry—See Ches & Ohio			Oconee Div 1st g 5s 1945 J&D	86	
Atl Knox & Cin—See Lou & Nas			Birm Belt—See St L & San Fr			Cent RR & Bkg 5s 1937 M&N	89	90
Atlanta Knox & Nor—See Lou			Birmingham & S E 6s 1961 M&N			Chattahoochee & G 5s '30 J&J	90	
Atlantic & Dan—See South RR			Brim Term 1st g 4s '57 gu. M&S	70		Chat R & South g 5s '47 J&J	88	
Atlantic City—See Reading Co			Boonv St Louis & Sou—See Mo			Eatonton Br 5s g 1926—J&D	92	
Atlantic Coast Line Co of Conn—			Boston & Albany 5s Oct '63 J&J			Ocean SS Co g 5s '20 J&J	96	
Certs Indebt 5s irredeem J&D	88	93	5s June 1942—J&D			Cent Indiana—See Cl Cin Ch & StLouis		
Certs Indebt 4s 1925—J&J	88	93	5s July 1 1938—J&J			Cent & New Eng—See N Y N H & Hartf		
Atlantic Coast Line RR—			4 1/2s July 1937—J&J			Central of New Jersey—		
1st cons 4s July 1 1952 M&S	79 1/2	80	4s May 1 1933 gu NYC—M&N			Gen M (now 1st) g 5s '87 J&J	101	102 1/2
Col trg 4s Oct 1 '52 op M&N	74	74 1/2	4s May 1 1934 gu NYC—M&N			AmD&ImpCo gu 5s '21 J&J	100	100 1/2
Conv deb 4s '39 op '16 M&N	77	81	4s May 1 '35 gu NYC—M&N			Leh & W B Coal con g 4s 1920	99 1/2	99 1/2
Gen unif Ser A 4 1/2s '64 J&D	83	83 1/2	3 1/2s Jan 1 1951—J&J			Con 4s 1925, '30, '35—J&D	5 1/2%	5%
Eq 4 1/2s Dec '19-Dec '21 J&D	65.55%	5.30%	Ref 3 1/2s 1952 gu NYC A&O			N Y & L Br gen 4s 1941 M&S	88 1/2	
Ala Mid—1st g 5s '28 M&N	97 1/2		Bost & Lowell 4 1/2s Feb '33 J&J	84		General gold 5s 1941—M&S	100	
Atlantic Coast Line of SC—			4s April 1932—A&O	80		Central Ohio—See Balt & Ohio		
Gen 1st g 4s July '48 J&J	80	81 1/2	3 1/2s Jan 1921—J&J	94		Central Pacific—See So Pacific		
N E of S C 6s 1933—J&J	104		Boston & Maine—4 1/2s g '44 J&J	78		Cent Verm 1st 4s May '20 Q-F	55	64 1/2
Brun & West 1st 4s '38 J&J	84 1/2	88 1/2	4 1/2s April 1 1929—A&O	85		Charleston & Nor—See Caro Atl		
Cent of So Car 6s '21—J&J	100		4s Sept 1 1926—M&S	82		Charl & W Car 1st 5s '46—A&O	90	
Char & Sav gen 7s 1936 J&J	114 1/2		4s Feb 1 1937—F&A	72		Aug Term 1st gu g 6s '47 A&O	95	
Fla So 1st g gu 4s '45—J&J	81		4s Aug 1942—F&A	70		Chateaugay Ry—See Del & H		
Nor & Car 5s 1939—A&O	99		3 1/2s Nov 1 1921—M&N	84		Chattahoochee & Gulf—See Cen of Ga.		
Pet'b'g—Class A 5s g '26 J&J	97	100	3 1/2s Jan 1923—J&J	82		Chattanooga Sta 4s '57 gu. J&J	70	
Class B 6s g 1926—A&O	103	107	3s July 1950—J&J	50		Chesapeake & Ohio—		
Rich & Peters 4 1/2s 1940 A&O	87 1/2		Ports Gt F&C Con 4 1/2s '37 J&D	70		1st cons g 5s 1939—M&N		96 1/2
Sav Fla & W 1st g 6s '34 A&O	106 1/2		Bos & NYAL—See NYNH&H			General 4 1/2s gold 1992—M&S	77	78
1st M e 5s 1934—A&O	96 1/2		Boston Rev B & L 4 1/2s '27 J&J	91		Conv g 4 1/2s 1930 op '15 F&A	70 1/2	80
Wil & Wel gen g 5s '35 J&J	100	100 1/2	Bruns & W—See At Coast Line			Gen fund & Impt 4s 1929 J&J	85	89
Gen mort g 4s 1935—J&J		87	Buffalo Creek 1st 5s 1941—J&J			Conv g 5s 1946—A&O	87 1/2	87 1/2
Atlantic & Yadkin—See Southern n Ry.			Buffalo Rochester & Pittsburgh			Craig Valley 1st 5s g '40—J&J	85	
Augusta South—See South Ry.			General 5s g 1937—M&S	96	101	Potts Creek 4s 1946—J&J	67 1/2	
Aug Term—See Charl & W Car			Con g 4 1/2s 1957—M&N	85	87	R & A Div 1st con g 4s '89 J&J	76	77 1/2
Austin & Northw'n—See So Pac			Equip 6s Ser K 1920-'33 F&A	65.80%	5.40%	2d con g 4s 1989—J&J	69 1/2	74 1/2
Balt Ches & Atlan—See Pa RR			Equip 4 1/2s Ser E 1922—M&N	65.80%	5.40%	Warm Sp Val 1st 5s g '41 M&S	82 1/2	
Balt & Cumb Val RR 6s '29 J&J	95		Equip g 4 1/2s Ser F 1927—A&O	65.80%	5.40%	Coal Riv Ry 1st 4s gu '45 J&D	74 1/2	82 1/2
Ex 1st M 6s July 1931—J&J	95		Equip 4s Ser G 1929—A&O	65.80%	5.40%	Elevator Co g 4s gu '38—A&O	65	
			Al & West 4s g guar 1998 A&O	84	96 1/2	Big Sandy Ry 1st g 4s '44 J&D	68	83
			Clear & M 1st 5s g gu '43 J&J	89 1/2		Greenb Ry 1st g gu 4s '40 M&N	74 1/2	
			Roch & P 1st 6s 1921—F&A	100 1/2	102 1/2	Raleigh & S W 1st 4s '36 J&J	70	
			Consol 1st g 6s 1922—J&D	101 1/2	103	West Poc Corp 1st 4 1/2s '45 F&A		
			Buffalo & Northwest—See Erie.			Chesapeake & Ohio Northern—		
						1st M 5s 1945 guar—A&O	87	
						Chesterf'd & Lanc 1st 5s '55 F&A	36 1/2	36 1/2
						Chic & Alton 1st 3 1/2s 1950 J&J	51	51 1/2
						RR refund g 3s 1949—A&O	72	
						Deb 5s 1922 subj to call J&D		

b Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy— Gen M 4s 1958—M&S	81½	81½	Chic St Paul Minn & Omaha— Cons 6s June 1 1930—J&D	105½	106½	Delaware & Hudson (Coned)— Chateaugay Ore & Iron—		
Denv Ext coll tr 4s 1922—F&A	100		Cons 6s red to 3½s 1930—J&D	85		Guar gold 4s 1942—J&J	62	
Illinois Div 3½s 49 op '29—J&J	73½	74½	Deb gold 5s Mar 1 1930—M&S	91	95	Rens & Sar reg 1st 7s '21 M&N	102½	104
4s July 1 1949—J&J	82½	83	Stamped			Utica Clin & Bing 5s '39—J&J	90	
Iowa Div s f 5s 1919—A&O	99½	100	North Wisconsin—6s '30—J&J	105½		Delaware Lack & Western—		
Sinking Fund 4s 1919—A&O	99½	99½	Super Sh L 5s June 1930—M&S	94		Morris & Essex 3½s 2000 J&D	72	72½
Nebraska Ext 4s 1927—M&N	92½	93	Chicago Terminal Transfer—			N Y Lack & Western—		
S W Div s f 4s 1921—M&S	99		Chic & Gt W 5s g 1936—J&D	90		1st 6s g'd Jan 1 1921—J&J	100½	
C B & Q joint 4s—See Gt Nor			Chic Terre Haute & Southeast—			2d 5s g'd cons 1923—F&A	97½	
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60op—J&D	63	70	Term & Imp 4s g'd '23 M&N		94½
Ref & Imp M 4s g '55 op—J&J	34½	36	Sou Indiana 1st g 4s '51—F&A	59	61	Osw & Syrac 4s g'd '23—M&N	95	
U S Mtg & Tr cts dep—	34½	35	Chicago Union Station—			Warren 1st reg 3½s 2000 F&A	68½	
1st consol 6s gold 1934—A&O	100	101	1st gold 4½s 1963—J&J		84½	Denver & Rio Grande—		
Gen consol 1st 5s 1937—M&N	78½	84½	Chicago & Western Indiana—			1st con g 4s 1936—J&J	68	68½
U S Mtg & Trust cts dep	78	80	Gen gold 6s Dec 1 1931—Q-M	103½	107	1st con g 4½s 1936—J&J		75½
stamped M & N 1915			Consol g guar 4s 1952—J&J	62	63½	Improv't gold 5s 1928—J&D	77½	82
M & N 1916 and			6% hots '18 ext to '19—M&S	95		1st & ref g 5s 1955 op—F&A	60	63
M & N 1917 and	59½	65	Chic & West Mich—See Pere M			Bankers Tr Co stpd ctf dep		60½
Guaranty Tr Co ctf dep—	78	90	Choc Ok & Gulf—See C R I & P			Adj inc 7s cum 1932 op—A&O	47	52
PurM 1st lien coal 5s 42op—F&A	37	45	Cincin Hamilton & Dayton—			Rio Gr June 1st gu 5s '39 J&D	77	
Eq 5½s Sep '19-Sep '25 M&S	7	6%	General 5s gold 1942—J&D	82	85	Rio Gr So 1st g 4s '40—J&J		38
Ch & I C Ry—1st 5s '36—J&J	9		2d mtge gold 4½s 1937—J&J		86½	1st g 4s guar 1940—J&J	34	38
Danv & G Cr 1st M 6s '20—M&N	90	100	Dayton & Mich 1st 5s 1911			Rio Gr West 1st 4s '39—J&J	65	71½
Ev TH&Chic inc 6s '20—M&N	94	98	Ext at 4½s to '31op '17 J&J	85½	87½	1st cons g 4s 1949 op—A&O	57½	60
Chic Gt West—1st 4s 1959 M&S	58	58½	C I St L & C—See CCC & St L—			Utah Fuel 1st 5s 1931—M&S	87	
Chic Ham & West 1st 6s '27—J&J	95	100	Cin Indianapolis & Western—			Des Moines & Ft Dodge—See M inn & St Louis		
Chic & I C Ry—See Chic & E Ill			1st M g 5s Nov 1 1965—M&N	75	80	Des Plaines Val Ry—See Chic & N W		
Chicago Indiana & Southern Ry			Cin Leb & Nor—See Pennsylvania	83½		Detroit Grand Haven & Milw—		
Con mtge g 4s 1956 guar—J&J	77½	78½	Cinc & Musk Val 4s 1948—F&A			1st Eq '18 ext to Nov '14 '20 A&O	96	99
Ind Ill & Ia 1st g 4s 1950—J&J	80½	81½	Cinc N O & Texas Pacific—			Con gu '18 ext to Nov '15 '20 A&O	92	97
Chicago Indiana & Louisville—			Eq 4½s Nov 15 '19-21 M&N 15	6.50	6%	Det Gr Rap & West—See Pere M		
Ref M g 6s 1947 Ser A—J&J	100½	100½	Cincin North 1st g 4s 1951—J&J	65		Detroit & Mackinac—		
Ref M g 6s 1947 Ser B—J&J	85½		Cin Rich & F W—7s g '21—J&D	100		Prior lien gold 4s 1995—J&D	65	78
Ref M g 4s 1947 Ser C—J&J	82½		Cin San & Cleve—See CCC & St L—			Mortgage gold 4s 1995—J&D	50	
1st & gen 5s 1966—M&N	77	83	Clearfield & Jeff—See Pa & N W			Detroit Riv Tun—See Mich Cen		
Eq 4½s Sept '15-'19-'21 M&S	6.10	5.75%	Clearf & Mahon—See B R & P			Detroit & Toledo Shore Line—		
Eq 4½s Oct '15-'19-'21 A&O 15	6.10	5.75%	Cleveland Akron & Columbus—			1st gold guar 4s 1953—J&J	70	78
Eq 4½s Feb '20-Aug '23—F&A	6.10	5.75%	General gold 5s 1927—M&S	95	97½	Dul & Ir Range—1st 5s '37 A&O	93	93½
Indianap & Lou 1st 4s '56 J&J	56½	73½	1st cons guar g 4s 1940—F&A	76		Dul Mis & Nor 1st 6s '22—J&J	95½	
Monon Coal gu 5s '36 op J&D	50	56	Unguaranteed	75		1st cons g 6s Jan 1 1923—J&J	99	
Ch I & St L Sh L—See CCC & St L			Cleve Cinc Chic & St Louis—			Gen g st 5s Jan 1 1941—J&J	97½	
Chicago Lake Shore & Eastern—			General 4s gold 1993—J&D		68½	Duluth Rainy Lake & Winnipeg		
1st M 4½s 1969 op 1919—J&D	83		Gen M 5s Ser B 1993—J&J	83½	84	1st 5s 1916 ext 1921—J&J	93	95
Chic Milw & Puget Sound—			Deb gold 4½s 1931—J&J	80½	83½	Duluth South Shore & Atlantic		
1st M g 4s 1949 guar J&J-Q-J	71	72½	Ref & Imp 6s 1929 Ser A—J&J		98	1st gold 5s 1937—J&J	82	85
Chicago Milwaukee & St Paul—			Equip trust 5s 1920-1929—J&J	5.90	5.75%	Dutchess Co—See Cent New Eng		
Gen g 4s A May 1 1989—J&J	71½	77½	Equip trust 6s 1919-1927—J&D	5.90	5.75%	East Tenn Va & Ga—See So Ry		
Gen & ref 4½s Jan 2014 A&O	67	67½	Cairo Div 1st g 4s 1939—J&J	76½	78½	Eastern Minn—See St P M & M		
Conv 5s Jan 2014 Ser B F&A	77½	78	C W & M Div 1st 4s g '91—J&J	70	75	Easton & Amboy—See Lehigh		
Gen g 3½s B May 1 1989 J&J		62½	St L Div 1st col tr g 4s '90—M&N	73	75½	Elgin Jol & East 5s 1941 M&N	93½	96
Gen 4½s May '89 Ser C J&J	77½	78½	Spr & Col Div 4s 1st g '40—M&S	74½		Elkin & Alleg—6s 1941—J&J		
Deb gold 4s July 1 1934—J&J	70	71½	White W V Div 1st 4s '40—J&J	71		Elmira & Williamsport—		
Conv deb 4½s '32 op '22 J&D	73½	74½	Cent Ind Ry gu 4s 1953—M&N	58	65	1st 6s '10 ext at 4½ 1950—J&J	84	87
Gold bonds 4s 1925 op '22 J&D	78½	82	Chic Ind & St L Sh Line Ry—			Income 5s 2862—A&O	95	100
Chic & L Sup Div g 5s '21 J&J	97½	98½	1st gold guar 4s 1953—A&O	80		El Paso & Rock Isl—See El Pas o & Sou thwest		
Ch & Mo Riv 1st 5s 1926—J&J	98	100	C I S L & C 1st 4s g Aug '36—Q-F	82½	90	El Paso & Southwestern Co—		
Ch & Pac West Div 5s '21—J&J	99	100	Cons s f 6s '20 dr @ 105—M&N		101	New Mexico Ry & Coal Co—		
Dubuque Div 1st 6s 1920 J&J	99½		CinSan & Cleve con g 5s '28—J&J	93½		1st col tr g 5s Oct 1 '47 A&O	82	90
Fargo & So g 6s ass'd '24—J&J	99	100	Cleve Colum Cin & Indianap			1st & con & coll tr g 5s '51 A&O	80	
Mil & Nor 6s ext at 4½s J&D	78		Gen cons gold 6s 1934—J&J	103½		Dawson R & Coal 5s '51 J&J	90	
Cons 6s '13 ext at 4½ to			Id Bim & W ext 4s 1940—A&O	76½		ElPas & RI 1st g 5s '51 J&J	80	90
34—J&D	81½	86	O Ind & W g 5s Apr 1938—Q-J	82		Erie—NY & Elst ext g '47 M&N	82	
Wis & Minn Div g 5s '21—J&J	97½	99	Peor & East cons 4s '40—A&O	51½	57	5s 2d ext gold 1919—M&S	98	100
Wis Vall Div 1st 6s '20—J&J	99½		2d cons inc 4s 1990—Apr 1	27	28	4½s 3d ext gold 1928—M&S	92½	
Ch & No M—See Pere Marq			Empire Trust cts dep—		27	5s 4th ext gold 1920—A&O	96½	99½
Chicago & North Western—			Cleveland Lorain & Wheeling—			5s 5th ext gold 1928—J&D	82½	
Gen M 3½s g 1987—M&N		69½	Cons now 1st g 5s 1933—A&O	95½		7s 1st cons g 1920—M&S	98½	100½
Gen M gold 4s 1987—M&N	78	80	Stamped subject to call—	93		7s 1st cons g fund 1920—M&S		100
Stpd non-pay Fed Inc Tax			Con regf g 4½s 1930 red—J&J	85		Prior lien gold 4s 1996—J&J	64	65
Gen M 5s 1987 stp inc tax M&N	97½	98½	Clev & Mahon Val—See Erie RR			Gen lien gold 4s 1996—J&J	52½	53½
Sink fund deb 5s 1933—M&N	93½	96½	Clev & Marietta—See Penn RR			Conv gold 4s 1953 Ser A—A&O	46	47½
Sinking fund 6s 1929—A&O	103	109	Cleveland & Pitts—See Penn Co			Series B 1953—A&O	46½	46½
5s 1929—A&O	96½	99½	Cleve Short Line—See L S & MS			Series D 1953—A&O	49½	49½
30-year deb 5s 1921—A&O 15	96	103½	Cleveland Terminal & Valley—			Eq g 4½s Feb '20-Aug '21 F&A	6½	5.90%
Exten bonds 4s 1926—F&A 15	90½	93	1st 4s gold guar 1995—M&N	70	74	Eq g 5s Jan 1920-1923—J&J	6½	5.90%
Equip tr 4½s 1919-1922—A&O	5.50	5.25%	Coal & Iron Ry—See Western M			Eq 4½s Ser BB Feb '20-24 F&A	6½	5.90%
Boyer Val 1st g 3½s '23—J&D	92	93½	Colo & Sou 1st g 4s 1929—F&A	82	85	Penn coll g 4s Feb 1 '51—F&A	82	85½
Des Plaines Val 4½s '47—M&S	81		Ref M g 4½s May 1 '35—M&N	80½	80½	Buffalo & Southwestern—		
Frem Elk & Mo V 6s '33 A&O	107½		Pt Worth & D C 6s '21—J&D	99½	100	1st g 6s '08 ext to 1928 J&J	97	
Ia Minn & N W 1st 3½s '35 J&J	77		Colo Sou N O & Pac—See St L & S F			2d g 5s '08 ext to 1928 J&J	89	
Manitow GB & NW 3½s '41 J&J	81		Colo Spr & Cripple Crk D Ry—			Jeff RR 5s g'd '09 ext to '19 A&O	95	98
Mashf ext 1st M ts '22—A&O	97		1st gold s f 5s 1930—J&J	32	50	Chic & Atl Term 5s 1918		
Mil Lak Sh & W 6s 1921 M&N	100½		1st cons 5s Oct 1942—A&O		40	ext to July 1928—J&J	92	
Mich Div 1st 6s 1924 J&J	102½	105	Col Connec & Ter—See Norf & W			Ch & Erie 5s 1st g 1982—M&N	90	92½
Ashland Div 1st g 6s '25 M&S	103		Col Hock Val & T—See Hock Val			Cleve & Mah Val g 5s '38 J&J	92½	
Ext & Imp s f g 5s '29—F&A	97½	98	Concord & Mont cons 4s '20 J&D	96		Erie & Jersey s f 6s 1955—J&J	97	99
MilSparta & NW 1st 4s '47—M&S	76½	78½	Deb 4s June 1 1920—J&D	92		Genesee River 6s 1957—J&J	97½	
Mil & State Line 1st 3½s '41 J&J	72		Deb 3½s June 1 1920—J&D	90		Long Dock 6s con g 1935 A&O	107	109
Minn & Ia 1st g 3½s '24 J&J	89½		Conn & Pass—1st g 4s '43 A&O	70		Newb & N Y 1st 5s 1929—J&J	92	
Peoria & N W 3½s 1926 M&S	89½		Newp & Richf 1st 5s '41 gu—J&J	90		N J & N Y 1st 6s 1910—		
Prin & Northw 3½s 1926 J&J	89½		Conn River—Gold 4s '43—M&S	70		Ext at 5% to 1950—M&N		
St L Peo & N W 5s, 1948—J&J		94	3½s Jan 1921—J&J	93		NY & Gr Lake gu g 5s '46 M&N	86½	
St Paul EastGrTr 4½s '47 J&J	80½		3½s Jan 1 1923—J&J	87		N Y L E & W C & RR—		
Sioux City & Pac 3½s '36 F&A	76½		Connecting Ry (Phila)—			1st 6s curr guar 1922—M&N	93½	
Chicago Peoria & St. Louis—			1st M gu 4s Mar 15 '51—M&S 15	84½	85½	N Y L E & W D & I 1st 6s '13		
Prior lien g 4½s 1930—M&S	35		Connells & Monongahela Ry—			Extended at 5% to '43 J&J	93½	
Chic Rock Isl & Pac Railway—			1st s f gold 4s 1930 opt—M&S	87	91	N Y Pa & O p 1 4½s '35 M&S	75	
General gold 4s 1988—J&J	73	73½	Cuba RR—1st g 5s 1952—J&J	83	88	N Y Susq & Western—		
Ref g 4s 1934 op to 1911 A&O	69½	70	Imp & equip 5s 1960—M&N	80		1st refunding 5s 1937—J&J	68	79
Eq 5s Ser H 1920-1923—J&J	6.30	5.75%	Cum & Penn—1st g 5s '21—M&N			2d mtge 4½s 1937—F&A	45½	55
Eq 4½s Oct '19-Oct '19 A&O	6.30	5.75%	Current Riv—See K C Ft S & M			Gen mtge 5s g 1940—F&A		55
Eq 4½s Nov '19-'25—M&N	6.30	5.75%	Dallas & Waco—See Mo K & T			Term 1st g 5s 1943—M&N	89½	
Eq 4½s Jan '20-July '27—J&J	6.30	5.75%	Daws Ry & C'l—See El Paso & S			Midland of N J 1st 6s 1910		
Burl Cedar Rapids & North—			Dayton & Mich—See C H & D			ext at 5% to 1940—A&O	85	
Con 1st & col tr 5s g '34 A&O	94½	95	Del & Bound Br 3½s '55—F&A	75		Wilkes & E 1st g 5s '42 J&D	57½	60
Cedar Rap Ia Falls & NW—			Delaware & Hudson—			Erie & Jersey—See Erie RR		
5s bold guar 1921—A&O	92½	98½	Conv 5s 1935—A&O	92½	94½	Erie & Pittsb—See Penn RR—		
M&S L 1st gu g 7s '27 J&D	90		1st lien equip g 4½s '22—J&J	97	97½	European & N A—See Maine		
Choctaw Oklahoma & Gulf—			1st & ref gold 4s 1943—M&N		84½	Evans Hend & Nash—See Louis & Central		
Gen M g 5s Oct 1 1919 J&J	99	99½	5% notes 1920—F&A	99½	99½	Evansville & Indianapolis—		
Consol gold 5s 1952—M&N	88		Adiron 1st 4½s '42 gu—M&S	80		Consol g guar 6s 1926—J&J	16	23
Choc & Memph 5s 1949—J&J	88	90	Albany & Susq 3½s gold 1946			Ev & In 1st g 6s 1924—J&J	16	23
Peoria RyTer 4s '37 gu op J&J	50		(conv before 1916) gu—A&O	72½	74½	Evansville & Terre Haute—		
R I Ar & La 4½s 1934—M&S	65	67½	BluffPoint Land Impt Co—			1st cons gold 6s 1921—J&J	95½	97
Rock Isl & Peoria 6s '25—J&J	95		1st Mg g uar 4s 1940—J&J	67	73	1st gen 5s gold 1942—A&O	70½	
St P & K C Sh L 4½s '41 F&A	63	68				Refund M 5s July 1941—J&		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '26. M&N	85	90	Louisville & Nashville—		
4s refunding 1927. A&O	80		Gen & ref g 5s 1965 Ser A. J&J	89	93	Gen mort gold 6s 1930. J&D		
4s Jan 1928. J&J	79		Interboro-Met [See Street & El			50-year gold 5s 1937. M&N	97 1/2	
3 1/2s Oct 1 1920. A&O	93		Inter Rap Tran Ry Securities			Unified gold 4s 1940. J&J	82 1/2	84
3 1/2s Oct 1 1921. A&O	90		International & Gt Northern			Coll tr gold 5s 1931. M&N	94 1/2	97
Troy & Boston—7s 1924. J&J	103		1st g 6s 1919. M&N	94 1/2	96	Equip 5s Dec '19-1923. J&D	5.60	5.30%
Flint & PereMarq—See PereMar			5% notes Aug. 1 1914. F&A	51	54	At K & Cin div 4s 1955. M&N	76 1/2	80
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20. M&N	94		Atl Knox & Nor 1st 5s '46J&D	95 1/2	100
Florida East Coast 4 1/2s '59 J&D			Internat Rys (Central America)			Consol gold 4s 2002. M&S		
Florida South—See Atl Coast L			1st M 5s 1972 opt. M&N	71	76	Lou C & Lex 4 1/2s g '31. M&N	93 1/2	98 1/2
Florida West Shore 5s 1934. J&J	72		Iowa Central—See Minn & St L			N O & Mob 1st g 6s 1930. J&J	103 1/2	106
Fonda Johnstown & Gloversv—			la Minn & N W—See C & N W			2d gold 6s 1930. J&J	97 1/2	102
1st cons ref'g g 4 1/2s 1947. J&J	60	75	Jacksonv Ter 1st 5s gu '39. J&J	85		Padd&Memdiv 1st 4s '46. F&A	78 1/2	89 1/2
Gen ref'g gold 4s 1950. J&J	50	60	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20. M&S	99 1/2	
1st con ref 4 1/2s '52 opt. M&N	51	57	1st g 4s 1959 guar. J&D		81 1/2	St Louis Div 1st 6s '21. M&S	100	
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			2d 3s 1980. M&S	53	57
1st 5s 1938. J&D	83	86	Joplin Union Station—			S E & St L div 6s 1921. M&S	100	
Ft Smith & West 1st g 4s '54. A&O	15		1st g 4 1/2s 1940 guar op. M&N	77	82	E H & N 1st 6s 1919. J&D		
Fort St UnDepDet 4 1/2s '41 J&J	75		Kal Al & G R—See L S & M S			Henderson Br 6s g 1931. M&S	100 1/2	
Ft Worth & Den C—See Col & S			Kanaw & Mich—See Tol & O C			Kent Central—4s g 1987. J&J	77	78
Ft Worth & Rio Gr 4s 1928. J&J	60 1/2		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965. A&O	91 1/2	95 1/2
Fre Elk & Mo Riv—See C & N W			Kansas City Clinton & Sp—			L&N Mob&Mont 4 1/2s '45 M&S	86 1/2	
Galv Har & San An—See So Pac			1st 5s gold 1925 guar. A&O	68	70	Louisv & Nashv South'n joint		
Galv Houston & Henderson—			Kan City Ft Scott & Memphis—			gold 4s 1952. J&J	67 1/2	71
1st M 5s, 1933. A&O	70	78	Refdg g 4s 1936 guar. A&O	69	69 1/2	L&N Term 1st g 4s '52gu J&D		
Genesee River—See Erie RR			Cons 6s 1928. M&N	101	103 1/2	Nas F & S 1st gu g 5s '37. F&A	93	
Gen & Wyo 1st g 5s 1929. A&O	70		Current Riv 1st 5s 1927. A&O	85	95	Newport & Cinclin Bridge—		
Geor & Alabama—See Seab A L			K C Mem & Bir 4s 1934. M&S	78	80	1st M g 4 1/2s 1945 guar. J&J	100 1/2	101 1/2
Georgia Car & N—See Seab A L			Income 5s Mar 1934 Sept 1			Pensa & Atl 1st 6s gu '21 F&A	96 1/2	98
Ga & Fla 1st g 1956. M&N	14		Assented. M&S	73 1/2	75	S & N Ala Con M g 5s '36 F&A	88 1/2	92 1/2
Geor Midland—See South'n Ry			Kan City & Mem Ry & B—			Gen con gu g 5s 1963 A&O	72	
Georgia Pacific—See South'n Ry			1st 5s gold 1929. A&O	89 1/2		Macon-Dub & Sav 5s 1947 J&J	83	89
Geo RR & Bank'g 6s 1922. J&J	98		Kans & Mo—1st 5s '22. F&A	90		Macon Terminal 5s 1965. J&J		
5s Jan 1 1922. J&J	95		Kansas City Mexico & Orient—			Mahoning Coal—See L S & M S		
4s Jan 1 1947. J&J	77		1st gold 4s 1951 (undep.) F&A			Maine Central-Coll tr 5s '23J&D	97	
Ga Sou & Fla 1st g 5s 1945 J&J		93 1/2	6% notes Apr 30 1916. A&O	15	30	1st & ref 4 1/2s 1935. J&D	87 1/2	
Gettysburg & Har 5s gu '26A&O		95	Kan City & Pac—See M K & T			1st & ref 5s Dec 1935. J&D	92	94 1/2
Gila Val Globe & Nor—See Sou			Kan City St Jos & Council Bl—			Eur & N A 4s gold 1933. J&J	79	
Gr Rap Bel & Sag—See PereMar			Nodaway Val 1st 7s 1920 J&D	100		Hereford Ry—G 4s '30. M&N		
Grand Rap & Ind—See Penn RR			Tarkio Val 1st 7s 1920. J&D	100		Knox & LincPenSLs'20. F&A	97	
Grand Trunk West 4s f '50. J&J	64	69	Kan City Southern—			Upper Coos 1st gu 4s '30 M&N		
1st g gu 4s \$ July 1 1950. J&J	60	68	1st gold 3s 1950. A&O	60 1/2	60 1/2	UpperCoosEx4 1/2s g '30 M&N		
Great Northern—			Ref & imp't 5s Apr 1 '50. J&J	82	84	Washington Co Ry 1st g gu		
C B & Q coll tr g 4s 1921. J&J	95 1/2	96	Kansas City Terminal Ry—	74 1/2	75 1/2	3 1/2s Jan 1954 opt 1924. J&J		
1st & ref g 4 1/2s 1961 op'41J&J	84	85	1st g 4s 1960 opt 1930. J&J	97	99	Manila RR—See Foreign Gov't		
5% notes 1920. M&S	99 1/2	99 1/2	4 1/2s notes 1921. J&J	100 1/2	100 1/2	Manitoba & S E—See Canadian		
Great Northern Ry of Canada—			6% notes Nov 15 '23. M&N 15			MarqHoughton&Ont 6s '25 A&O	90	95
Con 4s 1934 opt to 1914. A&O	74	79	K C Viaduct & Term Ry 1st s f	28	37	Md Del & Va 5s 1955 gu. F&A	35	
Green Bay & West deb cts A—	52 1/2	57	4 1/2s Sept '34 op '30 rets. J&J			Maryl & Pa 1st g 4s 1951. M&S		61
Deb cts B—	12 1/2	13	Kentucky Central—See L & N			Income 4s 1951. A&O	12	
Greenbrier Ry—See Chesapeake			Keokuk & Des M—See C R I & N			Mason City & Ft Dodge—		
Greenwich & Johnsonville—			Knox & Ohio—See South'n Ry			1st M gold 4s 1955. J&D	48	50
1st old 4s 1924. J&J	92	95	Lake Erie & Western—			Memphis Union Station Co—		
Gulf & Ship Island RR—			1st gold 5s Jan 1 1937. J&J	83 1/2	89	1st g gu 5s Nov 1 '59. M&N	92	98
1st ref & term g 5s Feb '52. J&J	74 1/2	75 1/2	2d g 5s July 1 1941. J&J	68	72 1/2	Merchants' Br—See Term RR		
Gulf Terminal of Mobile—			No Ohio 1st gu 5s g '45. A&O	65	79 1/2	Meridian Term 4s '55 guar M&N	66	72
1st mtge g 4s 1957 gu. J&J	63		Lake Sh & Mich So—See N Y C			Mexican International—		
Hartford & Conn Western—			Leavenw'th Term Ry & Bridge			Prior llen g 4 1/2s 1947. M&S	20	
1st ext g 4 1/2s July 1 1923. J&J	92		1st M gold 5s 1923. J&J	65	80	1st con gold 4s 1977. M&S		60
Hawkins & Florida Southern—			Lehigh & Hudson River RR—			Stamped guar op to Mar '07		
1st M 5s Apr 1952. A&O	55		Gen g 5s July 1 1920 guar J&J	96 1/2		Mexican North 1st 6s 1930. J&D	45	
Henderson Br—See Lou & Nash			Un-guaranteed			Mich Cent—See N Y C & H R		
Hocking Valley Ry—			Lehigh & Lake Erie—See Lehigh			Middlesex Valley—See Lehigh Val		
1st cons gold 4 1/2s 1999. J&J	77	77 1/2	Lehigh & New England—			Midland of N J—See Erie		
Eq 5s 1920-1923. F&A	5.87	5.45%	1st M g 5s 1945. J&J	100		Midland Term 5s 1925. J&D	93	
Col & H V Ext 4s 1948. A&O	76 1/2		Lehigh Valley—			Midland Valley—5s 1943. A&O	78	85
Col & Tol 1st g 4s 1955. F&A	75 1/2		1st 6s ext g 4s 1948. J&D	87	92	Adj M Apr 1 '53 Ser A. Sept	28	
Holidaysb Bed & Cumb—See P a			Con M 6s ann reg irred. J&D	115 1/2	118	Series B—	15	
Hoosac Tunnel & Wilmington—			Con M 6s R gold 1923. J&D	101 1/2	102 1/2	Millen & Southw—5s 1955. A&O	55	70
1st M g 5s Sept 1922. M&S	65		Con M 4 1/2s C 1923. J&D	96	98	Millsh & West—See Chic & N W		
Housatonic—See N Y N H & H			Con M 4 1/2s ann irred. J&D	96	98 1/2	Milw & No—See Chic Mil & St P		
Houston Belt & Term 5s '37 J&J	84 1/2	95	Gen cons gold 4s 2003. M&N	73	74	Milw&Sparta & N W—See Chic		
Houston E & W Tex—See Sou p			Gen con g 4 1/2s 2003. M&N			Min&Pac—See M St P & S S M	102	
Houston & Tex Cen—See Sou p			Col tr 4s Feb '20-Feb '26 F&A	67	54 1/2	Minn & St L—1st 7s 1927 J&D	96	101
Hudson & Manhattan—			Coll tr g 6s 1928. M&S	101 1/2	101 1/2	Pacific Ext 1st 6s 1921. A&O	98	79
1st g 5s 1957 opt. F&A	60 1/2	60 1/2	Easton & Amb 5s 1920. M&N	99	100	1st consol gold 5s 1934. M&N	78 1/2	47
Adj in cup to 5% Feb '57 A&O	17 1/2	17 1/2	Lehigh & Lake Erie—	88	93	1st ref'g gold 4s 1949. M&S	46 1/2	48
1st M 4 1/2s 1957 conv. F&A	60	70	1st 4 1/2s 1957 gu. M&S	80	87 1/2	Ref&ext 5s Feb '62 Ser A. Q-F	50	
N Y & Jer 1st g 5s '32opt F&A		90	Lehigh & N Y 1st 4s '45. M&S			Des Moi&FtD 1st 4s '35. J&J	76 1/2	80
Huntingdon & Broad Top—			Lehigh Valley Coal—	99 1/2	100	Iowa Cent 1st g 4s 1938. J&D	45	46
1st g 4s Sept 30 1920. A&O	75	85	1st 5s gold guar 1933. J&J			1st & ref g 4s 1951. M&S		
2d mtge 4s gold 1925. F&A	70	80	1st 40-year gu int red to			Minn St P & Sault Ste Marie—		
Cons 5s g Mar 31 1925. A&O	60	65	4% 1933. J&J	84		1st cons gold 4s 1938. J&J	83 1/2	85 1/2
Huntington & Big Sandy—See			Lehigh Valley Ry of N Y—			1st cons gold 5s 1938. J&J	90 1/2	
Hutchinson & S—See A T & S F			1st 4 1/2s gold 1940. J&J	85 1/2	87 1/2	2d M gold 4s guar 1949. J&J		
Illinois Central—1st g 4s '51. J&J	83 1/2		Leh Val Term 5s 1941. A&O	99 1/2	101 1/2	Eqg notes 4 1/2s Dec '19 '22J&D	5.75	5.40%
1st gold 3 1/2s 1951. J&J	74 1/2	75 1/2	Middlesex Val 1st 5s '42 M&N	92	95	M S Ste M & Atl 4s '26 J&J	92 1/2	
Main Lext 1st g 3 1/2s '51. A&O	74 1/2		Pa&N Y Canal con 5s '39 A&O	99	102	Minn & Pac 1st 4s 1936. J&J		
1st M & 3s 1951. M&S	61	63	Con M 4 1/2s 1939. A&O	90	95	MStP&SSM&CentTermRy—		
1st M & 4s 1951. A&O	78	80	Cons M 4s 1939. A&O	85	88	1st ChiTeraf&4s'41op'16M&N	88	
Tr bds & 3 1/2s 1950. J&J	69	71	Lehigh & Wilkes—See Cent N J			Minneapolis Term—See Wis Cen		
Coll trust gold 4s 1952. A&O	77 1/2	80	Lex & East—See Louisv & Nash			Minneapolis Union—See St P M		
Col Tr L NO & T g 4s '53M&N	72	73 1/2	Litchfield & Mad 1st 5s '34M&N	70		Mississippi Cent g 5s 1949. J&J	81 1/2	90
Pur lines 1st g 3 1/2s 1952. J&J	70 1/2	74	Little Miami—			Miss River & Bonne Terre—		
Rel g 4s 1955 opt 1918. M&N	78 1/2	79 1/2	Gen g guar 4s 1962. M&N	72 1/2		1st s f 5s 1931 op. A&O	95	99
Jt 1st ref M(C & C S L & N O)			Little Rk & Hot Sp West Ry—			Missouri Kansas & Texas—		
5s 1963 Ser A. J&D		88 1/2	1st g 4s 1939 guar. J&J	63	68	1st gold 4s 1990. J&D	65 1/2	66
Gold 5 1/2s Jan 1934. J&J	96	96 1/2	Long Island-Unified g 4s '49M&S	74	75 1/2	2d gold 4s June 1 1990. F&A	35 1/2	38
Equip tr 4 1/2s Feb '20-'23 F&A	5.50	5.35%	Refund g gu 4s 1949. M&S	75 1/2	76 1/2	Union Tr Co cts dep. J&J	35 1/2	37 1/2
Eq trust 4 1/2s Jan '20-'26. J&J	5.50	5.35%	Tax-exempt N Y—			1st Extension 5s 1944. M&N	25	35
Equip 5s Feb '20-'24. F&A	5.50	5.35%	1st cons g 5s July 1 1931. Q-J	93	100 1/2	1st & ref 4s gold 2004. M&S	46 1/2	46 1/2
Cairo Bridge 4s g 1950. J&D	79		1st cons g 4s July 1 1931. Q-J	86 1/2	89 1/2	Guaranty Trust cts dep. J&J	46 1/2	46 1/2
Litch Div 1st g 3s 1951. J&J	61		Gen mort g 4s 1938. J&D	76 1/2	81	N Y Tr Co cts of dep. J&J	30	35
Louisv Div 3 1/2s g 1953. J&J	67 1/2		Ferry 1st 4 1/2s con g 1922 M&S	91 1/2	96 1/2	Consol M g 5s 1940. A&O	32	36 1/2
Middle Div reg 5s 1921. F&A	97 1/2		4s gold 1932. J&D	75 1/2	85	6% notes '16 Cent Tr cts M&N		
Omaha Div 1st 3s g 1951 F&A	58 1/2		Debenture gold 5s 1934. J&D	74	85	Eq g 5s Dec 1919-23. J&D	30	39
St Louis D1, 3 1/2s g 1951. J&J	71 1/2		Deb gold 5s 1937. M&N	74	75	St Louis div g 4s 2001. A&O	7%	6%
St Louis Div 3s g 1951. J&J	61 1/2	70	Montauk Ext 5s 1945. J&J	91		Boonville RR Bridge—		
Sp'gfield Div Ext 3 1/2s '51. J&J	69	81 1/2	Brook & Mon 2d 5s 1938 J&D	82		1st g gu s f 4s 1951. M&N		
Western lines g 4s 1951. F&A	76	79 1/2	L I C'y & F con 5s 1937 M&N	85		Dal&Waco 1st gu 5s '40. M&N		
Chicago St Louis & N O—			N Y Bay Ex R 1st 5s g '43J&J	85		Kan C & Pac 1st 4s g 1990 F&A	53	
Con g 5s June 15 '51. J&D15	94 1/2		N Y B'klyn & Man Beach 1st			Mo Kan & E 5s 1942 gu. A&O	40 1/2	53
Con g 3 1/2s '51. J&D15	66 1/2		gold 5s 1935. A&O	94		Missouri Kansas & Okla—		
Eq 5s Jan 1920-Dec 1924 J&D	5.75	5.35%	N Y & R B 1st g 5s 1927 M&S	92	98	1st g gu 5s May 1 '42. M&N	65 1/2	77
Mem Div 1st 4s g 1951 J&D	74 1/2	77	North Shore Branch—			U S Mtg&Tr Co cts dep	60 1/2	70
Kankakee & S W 5s '21. F&A	96		1st con 5s g Oct 1 1932 Q-J	85	92	MK&Toft 1st		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connect'g 1st g 4s 43 M&S	87	-----
Eq 5s Nov '19-Nov '21. M&N	6.75	6%	Moh & Mal 4s 1991. M&S	77 1/2	-----	Ohio I & W—See C C C & St L		-----
Gold 4s Mar 1 1945 opt. M&S	86	-----	Consol g 3 1/2s 2002. M&S	71 1/2	-----	Ohio River—See Balt & Ohio		-----
3d 7s ext to July 1938 at	72 1/2	-----	N J June 1st 4s gu '86. F&A	72	-----	Old Colony—4s gold 1924. F&A	91	-----
4% M&N	-----	-----	NY & Har 1st g 3 1/2s 2000 M&N	98	-----	4s Dec 1925. J&D	88 1/2	-----
Boonv St L&Sou 5s '51 op F&A	66 1/2	84 1/2	N Y & Nor 1st g 5s '27. A&O	75 1/2	-----	4s Jan 1938. J&J	76 1/2	-----
Cent Br UnPac 1st g 4s 48 J&D	80 1/2	90	N Y & Put 1st 4s g 1993. A&O	104	-----	3 1/2s July 1 1932. J&J	76	-----
Pac of Mo 1st ex g 4s '38. F&A	80 1/2	96	Pine Creek gu 6s 1932. J&D	92	-----	Oregon & California—See SoPac		-----
2d ext 5s gold 1938. J&J	80	96	Pitts & L Erie 6s 1928. J&J	102 1/2	-----	Oregon, Washington RR & Nav		-----
St L R E 1st 5s 1938. M&N	-----	-----	5s Jan 1 1928. A&O	102	-----	1st & ref g gu 4s '61 opt. J&J	75	75
Car'deletBrist4 1/2s '38 A&O	-----	-----	Pitts McK & Y 1st 6s '32 J&J	99 1/2	-----	Ore RR & Nav cons 4s 46 J&D	79 1/2	81 1/2
St Louis Iron Mtn & Sou—			2d 6s guar 1934. J&J	96	-----	Oregon Short Line—See Un Pac		-----
Unify & Ref'g g 4s '29. J&J	79	79 1/2	R W & O con 5s July '22. A&O	80	-----	Oswego & Syracuse—See D L&W		-----
Gen con ry & l g 5s '31 A&O	95 1/2	95 1/2	Utica & B Riv 4s g 1922. J&J	76	77	Pacific Coast Co—See Misc Bds		-----
GenCon stpd gu 5s '31 A&O	95	96	West Trans Co 3 1/2s '23. F&A	81 1/2	83	Paducah & Illinois—		-----
Eq 5s Nov '19-Nov '21 M&N	7%	6%	West Shore 1st 4s 2361. J&J	76	-----	1st s f 4 1/2s 1955 gu. J&J	76 1/2	95
Riv & Gulf Div 4s '33 M&N	74	74 1/2	N Y C & St L 1st g 4s '37. A&O	83	-----	Pan American 1st 5s '34 op J&J	25	50
Pine Bluff & W 5s '23. A&O	87	91	Deb 4s May 1 1931. M&N	76	-----	Pennsylvania RR—		-----
Verd Val Id W 1st 5s 26 M&S	91 1/2	-----	N Y Connecting RR—		-----	Con M 5s g 1919. M&S	99 1/2	100
Mobile & Birm—See Southern R			1st M 4 1/2s 1953. F&A	83 1/2	85 1/2	do 4s gold 1943. M&N	85 1/2	90
Mobile & O—1st g 6s 1927. J&D	102 1/2	-----	N Y & Gr'wood Lake—See Erie		-----	do 4s gold 1948. M&N	86	86 1/2
1st exten 6s July 1927. Q-J	96 1/2	99	N Y & Harlem—See N Y C & Hud R		-----	do 4s gold 1948 sterling		-----
Gen g 4s 1938. M&S	6.25	5.75%	N Y & Jersey—See Hud & Man		-----	stamped dollar bonds		-----
Eq 5s 1919. Var	6.25	5.75%	N Y Lack & West—See Del Lac		-----	do 4 1/2s g 1960. F&A	93 1/2	96 1/2
Eq 5s Nov '19-Nov '23 M&N	6.25	5.75%	N Y L E & W C RR—See Erie		-----	Gen g 4 1/2s 1965. J&D	84 1/2	85 1/2
Eq 4 1/2s Sept '19-Sept '22 M&S	6.25	5.75%	N Y & L Br—See Cent of N J.		-----	Gen g 5s Dec 1 1968. M&S	92 1/2	92 1/2
Montgom Div g 5s 1947. F&A	84 1/2	88 1/2	N Y New Haven & Hartford—		-----	Con M 3 1/2s g f 1945. J&J	80	84
St Louis Div 5s 1927. J&D	85	80 1/2	Deb 6s Jan 15 '48 conv. J&J 15	81 1/2	82	Col tr 4s Ph W & B 1921. J&J	96 1/2	97 1/2
St L & C 4s guar 1931. J&J	78 1/2	-----	Deb 4s July 1 '55 non-conv. J&J	55 1/2	59	RE pur mon 1st g 4s '23 M&N	94 1/2	97
Moh'k&Malone—See N Y C&H			Deb 4s 1956 non-conv. M&N	55 1/2	59	Gen ft eq 4s May 1920. Q-F	5.45	5.20%
Monongahela Sou 5s 1955 A&O	93	-----	Deb 4s 1947 non-conv. M&S	55 1/2	-----	Gen ft eq 4s June '20 '22. Q-M	5.45	5.20%
Mont Cent—See St P M & M			Deb 4s Apr 1 1922. A&O	50 1/2	71	Gen ft eq 4 1/2s Apr '20 '23. Q-J	5.45	5.20%
Morgan's La & Tex—See So Pac			Deb 3 1/2s Mar 1947. M&S	50 1/2	51	Aleg Val gen 4s 1942. M&S	87	-----
Morris & Essex—See D L & W			Deb 3 1/2s 1954 non-conv. A&O	50 1/2	52	Balt Ches & At 1st g 5s '34 M&S	35	45
Mutual Term of Buf 4s '24. J&J	95	-----	Deb 3 1/2s 1956 conv. J&J	50 1/2	52	Belvidere Del gu 4s 1927. F&A	90	94
Nashville Chattanooga & St L—			Bos & N Y A L 1st 4s g '55. F&A	73 1/2	60 1/2	1st g gu 3 1/2s 1943. J&J	74	78
1st consol gold 5s 1928. A&O	99	99 1/2	Cent New Eng 4s 1961. J&J	58 1/2	-----	Cin Leb & Nor 4s 1942. M&N	82 1/2	-----
Centerville Br g 6s 1923. J&J	100	103	Dutchess Co 4 1/2s '40. J&D	75	-----	Clev & Marietta, 4 1/2s '35. M&N	84	95
Jasper Br 1st 6s 1923. J&J	101	104 1/2	Danb & Norwalk 4s '55. J&D	70	-----	Cleveland & Pittsburgh—		-----
Nash Flor & Sheff—See L & N			Con 5s July 1 1920. J&J	90	-----	Ser A 4 1/2s gen gtd 1942. J&J	92 1/2	-----
National Rys of Mexico—			Gen 5s Apr 1 1925. A&O	84	-----	Ser B 4 1/2s gen gtd 1942 A&O	92 1/2	-----
Pr lien g 4 1/2s s f 1957. J&J	42	50	Harl Riv & Portch 4s '54 M&N	75	-----	Int red to 3 1/2%. M&N	78	-----
Jan 1914 coupon on. J&J	-----	50	Housatonic con 5s 1937. M&N	91 1/2	-----	Ser C 3 1/2s gen gtd '48 M&N	77 1/2	-----
July 1914 coupon on. A&O	-----	50	Naugatuck 1st 4s '54. M&N	70 1/2	-----	Ser D 3 1/2s gen gtd '50 F&A	77 1/2	-----
Gen M 4s 1977. A&O	30	-----	New Eng cons 4s '45 gu. J&J	75 1/2	-----	D Riv RR & B gu 4s 36 F&A	85 1/2	-----
April 1914 coupon on. J&D	35	-----	Consol g 5s July 1 '45. J&J	90 1/2	-----	Erie & Pittsburgh—		-----
6% g notes June 1915. J&D	-----	-----	NY & NE Bos Ter 4s '39 A&O	80	-----	Gen gu g 3 1/2s Ser B '40. J&J	78	80 1/2
Nat RR of Mex p l g 4 1/2s 26 J&J	-----	-----	N Hav & North 4s '56 gu J&D	75	-----	Series C 1940. J&J	78	84
Jan 1914 coupon on. A&O	-----	-----	N Y Prov & Bos 4s '42. A&O	84	-----	Gr R & Ind Ext 4 1/2s '41. J&J	83 1/2	-----
1st cons g 4s 1951. A&O	-----	-----	N Y Westchester & Bos Ry—		-----	Muskegon Div g 5s '26. J&J	71	-----
April 1914 coupon on. J&J	-----	-----	1st M g 4 1/2s 1946 gu. J&J	48 1/2	49 1/2	Holidaysb Bedford & Cumb		-----
April 1914 coupon off. J&J	-----	-----	Prov Sec deb 4s 1957 gu M&N	85	-----	1st M g 4s 1951 guar. J&J	85	90
Nebraska—See C B & Q			Prov & Springf 1st 5s '22. J&J	67	-----	Pennsylvania Company—		-----
New Eng RR—See NYNH&H			Prov Ter 1st g 4s gu '56. M&S	65	66 1/2	1st M g 4 1/2s 1921. J&J	97 1/2	98
New Hav & No—See NYNH&H			N Y & Nor—See N Y Central		-----	Col tr 4 1/2s J'nel 5 '21 J&D 15	97 1/2	98
N J Junction—See N Y Central			New York Ontario & Western—		-----	Gu g 4s 1931 op 1921. A&O	86	87
New Jer & New York—See Erie			Ref 1st g 4s June 1902. M&S	65	66 1/2	Gu tr ctf s g 4s 1952. M&N	79 1/2	86
New Lon Nor 1st 4s '40. J&J	75	-----	Gen M g 4s 1955 red. J&D	62 1/2	72 1/2	Gu tr ctf s g 3 1/2s 1937. M&S	77 1/2	-----
New Mex Ry & C—See El Paso			Eq 4 1/2s Sept '19-Mar '28 M&S	66.25%	5.75%	Gu tr ctf s g 3 1/2s 1941. F&A	77 1/2	-----
New Ori Gt Nor 1st 5s '55. F&A	53 1/2	54 1/2	NY Phila & Nor—1st g 4s '39 J&J	83	86 1/2	Gu tr ctf s g 3 1/2s '42. J&D	77 1/2	-----
New Orleans & North E 6s 1915.	88	-----	Income 4s Jan 1 1939. M&N	84	88	Gu tr ctf s g 3 1/2s '44. J&D	76 1/2	78
Extended at 5% 1940. M&N	85	68 1/2	N Y Prov & Bos—See N Y N		-----	Pitts C C & St L—		-----
New Ori's Term 1st 4s '53. J&J	65	-----	N Y & Putnam—See N Y Cent		-----	Con g gu 4 1/2s Ser A '40 A&O	91 1/2	92 1/2
New Orleans Texas & Mexico—			N Y & Rockaway Beach—See L		-----	do Ser B 1942. A&O	91 1/2	96
1st g 6s Oct 1925 Ser A. J&D	96 1/2	97	N Y Susq & W—See Erie		-----	do Ser C 1942. M&N	91 1/2	-----
Non-cum inc 5s Oct '35 Ser A.	59	59 1/2	N Y West & Bos—See N Y N		-----	do Ser D '45. M&N	90 1/2	93
Newport & Cin Bld ge—See Loui			Nodaway Val—See KCSTJ&CB		-----	do 4s Ser F 1953. J&D	90 1/2	-----
Newp & Rich—See Conn & Pass			Norfolk Southern—		-----	do 4s Ser G. 1957. M&N	90 1/2	-----
N Y B & M Bch—See Long Isl			1st & ref g 5s '61 op '15. F&A	66 1/2	67	do 4s Ser H 1960. F&A	90 1/2	-----
N Y Bay Ext RR—See Long Isl			Norfolk & Sou 1st 5s 1941. M&N	88	-----	do 3 1/2s Ser E '49. F&A	90 1/2	-----
New York Central RR—			1st gen g 5s 1954 opt. J&J	74	-----	CSTL & Pitts 1st 5s g '32 A&O	101	101 1/2
Conv deb 6s 1925. M&N	97 1/2	98	Ral & Cape F 1st 5s '43. M&S	74	-----	Pitts Va & Char gu 4s '43 M&N	82 1/2	-----
Con M 4s 1998 Ser A. F&A	71 1/2	74	Ral & Southp con 5s '65. J&D	74	-----	Sodus Bay & Sou g 5s '24. J&J	93 1/2	-----
New York Cent & Hud River—			Suffolk & Car con 5s '52. J&J	68	-----	Sun & Lew 1st g 4s 1936. J&J	83 1/2	-----
Ref'g g 3 1/2s July 1 1997. J&J	70 1/2	71 1/2	Norfolk Ter 1st gu 4s '61. M&N	70	-----	Tol Walh Valley & Ohio—		-----
Deb g 4s '34 tax-exempt M&N	81	82	Norfolk & West gen 6s 1931. M&N	108	-----	1st g gu 4 1/2s 1931 Ser A J&J	90 1/2	-----
Deb 4s 1942 tax-exempt. J&J	75 1/2	82	Imp & exten 6s 1934. F&A	107 1/2	110	1st g gu 4 1/2s '33 Ser B. J&J	90 1/2	-----
Ref & imp 4 1/2s 2013 op. A&O	80	82	New River 1st 6s 1932. A&O	106 1/2	-----	1st g gu 4s 1942 Ser C. M&S	80 1/2	-----
5% notes '19 Sept 15. M&S 15	99 1/2	99 1/2	N & W Ry 1st cons 4s '96. A&O	81	81 1/2	Penn & N Y Canal. See Leh V		-----
NYC Lines eq 5s '19-'22 M&N	5.80	5.65%	Div 1st lien & gen g 4s July 1	80 1/2	80 1/2	Pennsylvania & Northwestern—		-----
NYC Lines eq 4 1/2s '20-'25 J&J	5.80	5.65%	1944 opt Jan 1 1929. J&J	73	-----	Gen 5s Jan 1 1930. J&J	99 1/2	100
NYC Lines eq 4 1/2s '20-'27 J&J	5.80	5.65%	Conv g 4s 1932 op 1917. J&D	-----	-----	Clearfield & Jeff 1st 6s '27. J&J	101	103 1/2
NYC Lines eq 4 1/2s '20-'28 J&J	5.80	5.65%	Conv deb 4 1/2s 1938. M&S	-----	-----	Pensacola & Atl—See Lou & N		-----
NYC Lines eq 4 1/2s '20-'32 J&J	5.80	5.65%	Conv 6s Sept 1929 sub rect	107	120	Peoria & Eastern—See Clev Cin		-----
Bos & Alb eq 4 1/2s '20-'27 A&O	5.90	5.65%	part paid. J&D	107 1/2	108	Peoria & N W—See Chic & N W		-----
L S Col tr g 3 1/2s 1998. F&A	65	66 1/2	Full paid. J&D	83 1/2	84	Peoria Ry Term—See Ch R I & F		-----
M C col tr g 3 1/2s 1998. F&A	63	70	N & W Pocahontas 4s '41 J&D	5.50	5.25%	Peo & Pekin Un 1st 6s '21. Q-F	95	100
Beech Cr—1st 4s gu '36 J&J	84 1/2	87	Eq tr 4 1/2s 1920-1924. F&A	98 1/2	-----	2d mort g 4 1/2s Feb 1 '21 M&N	-----	90
2d guar g 5s 1936. J&J	88 1/2	-----	Col Con & Ter 1st 5s g '22. J&J	79	79 1/2	Pere Marquette (New Co)—		-----
Clf Bit C Co 1st g 4s '40 J&J	-----	-----	Scioto Val & NE 1st 4s '89 M&N	99	100	1st g 5s July '56 Ser A. J&J	84	86
Beech Creek Ext 3 1/2s '51 A&O	68	-----	North & South Caro—See Caro		-----	1st g 4s July '56 Ser B. J&J	70	70 1/2
Cart & Adir 1st 4s g '81. J&D	76 1/2	-----	Northeast Penn 5s 1920. A&O	-----	-----	Perkiomen. 1st 5s '18 ext to '38. Q-J	95	98
Gouv & Osw 1st 5s g '42 J&D	91 1/2	-----	N' east of S C—See Atl C L of S C		-----	2d 5s 1918 ext to 38. Q-J	95	98
Lake Shore & Mich South—			Northern Cal Ry—See So Pac		-----	Petersburg—See Atl Coast Line		-----
Con g ref 3 1/2s 1997. J&D	71 1/2	77 1/2	Northern Central—		-----	Phila & Balt Cent 4s 1951. M&N	87	90
Deb g 4s 1928. M&S	86 1/2	88	Con gen M 4 1/2s E 1925. A&O	-----	97 1/2	Phila Balt & Wash 4s '43. M&N	87 1/2	-----
Gold 4s 1931. M&N	85	86 1/2	Mort bds 5s 1926 Ser A. J&J	99 1/2	-----	Philadelphia & Erie—		-----
Clev Short L 4 1/2s '61. A&O	85 1/2	-----	Mort bonds 5s 1926 Ser B J&J	100	-----	Gen (now 1st) gu 6s g '20. J&J	100	100 1/2
K A & Gr R 1st 5s '38. J&J	92 1/2	-----	Northern Ohio—See L E & West		-----	Gen g 5s July 1 1920. A&O	99	100
Kal & W Pig'n g 5s '40 J&J	95 1/2	-----	Northern Pacific—		-----	Gen g 4s July 1 1920. A&O	98 1/2	99
Mahon C RR 1st 5s '34. J&J	94 1/2	-----	Prior lien g 4s Jan 1997. Q-J	79 1/2	79 1/2	Phila Harrisburg & Pittsburgh—		-----
Merchants' Disp Trans Co—			Gen lien g 3s Jan 2047. Q-F	57 1/2	58 1/2	1st mort gld 5s 1925. A&O	99	101
Eq trust 4 1/2s 1920-26. J&J	7.50	6.50%	Ref & imp 4 1/2s 2047 Ser A J&J	84	88	Phila Newt & N Y 3s '42. A&O	-----	73 1/2
Michigan Central—			St P & D Div g 4s 1996. J&D	76	80	Phila & Read—See Reading Co		-----
5s cou '31 D&BC div M&S	94 1/2	-----	Wash Cent 4s Mar 1948. Q-M	71 1/2	85	Phila Wilmington & Balt—		-----
Deb g 4s 1929. A&O	-----	80 1/2	C B & Q Coll 4s—See Gt Nor		-----	Debenture 4s 1922. M&N	93	96
Equip 5s Oct '19-'31. A&O	5.85	5.70%	St Paul & Dul 1st 5s '31. F&A	96 1/2	-----	Debenture g 4s 1926. J&O	89	92
Equip 6s Mar '20-'32 M&S	5.85	5.70%	1st consol g 4s 1968. J&D	76 1/2	85	Debenture g 4s 1932. A&O	86	89
1st 5s Kal & SH 1939. M&N								

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Bonds.	Ask.	Bid.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)—		
Pitts & Lake Erie—See N Y Cent			Min Union 1st 6s 1922 J&J	101 1/2		Aug South g 5s 1924 J&D	55	70
Pitts McK & Yough—See N Y C			1st 5s July 1922 J&J	94		ETVa&Ga—Div g 5s 30J&J	96	99
Pitts Shaw&N—1st g 5s 49 F&A		10	Mont Cen 1st gd 6s 37 J&J	108		Consol 1st g 5s 1956 M&N	95	100
Gold 4s Feb 1 1952 F&A		2	1st guar gold 5s 1937 J&J	98 1/2		Ga Mid 1st g 3s 1946 A&O	52 1/2	55
6% receivers' cts 1918 M&S		75	Wil & S F 1st 5s g 1938 J&D	96 1/2		Ga Pac 1st g 6s 1922 J&J	99 1/2	100 1/2
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Knox & O 1st g 6s 1925 J&J	100 1/2	
1st s f g 5s 1959 opt J&D	50		St Paul Union Depot Co 5 1/2 %			L & N So joint g 4s—See L&N		
Pitts Shen&LE—See P&B&S&LE			guar notes Dec 15 '23 J&D 15	98		Mob & Birm pr lien 5s 45 J&J	91 1/2	97
Pittsb Term RR & Coal—			Salt Lake City Un Dep & RR—			Gen M g 4s 1945 J&J		82
1st g u s f 5s 1942 J&J	95		1st M 5s 1938 M&N	83	90	Mobile & O coll tr 4s 33 M&S	64	68 1/2
WestSideBelt 1st g 5s 37M&S	90		San Ant & Aran Pass—See So Pac			Rich&DanDeb5stpd 27 A&O	96 1/2	102
Pitts Va & Chas—See Penn RR			San Fr & S Jo Val—See AT&SF			Richmond & Mecklenburg—		
Pitts & Western—See B & O			San Fan Term—See Sou Pacific			1st g 4s Nov 1 1948 M&N	68	69 1/2
Pittsb Youngst & Ashtabula			Santa Fe Pres & Ph—See Atch	Top & S Fe		Va Mid Series D 4-5s 21 M&S	97 1/2	
Consol 5s 1927 M&N	96 1/2		Sault Ste Marie Bridge—			Series E 5s 1926 M&S	96 1/2	100
1st gen 4s Ser A 1948 J&D	85 1/2	86 1/2	1st M s f g 5s July 1 1937 J&J	80		Series F 5s 1931 M&S	94 1/2	
Portland & Ogdensburg—			Sav Fla&W—See Atl Coast Line			Gen'l 5s 1936 M&N	95 1/2	96 1/2
1st M 4 1/2s 1928 guar M&N	90		Sav&States—1st g u 5s 53 J&J	70		Wash O&W 1st gu 4s 24 F&A	86 1/2	
Port & R Falls—1st g 4s 26 M&N	88		Schenectady & Duaneburg—			S & N Ala—See Louis & Nashv		
Debenture 4s Aug 1927 F&A	86		1st guar 6s 1924 M&S	97		South Pac Coast—See Southern	Pacific	
Portl (Me) Term g 4s 61 J&J			Schuylkill River E S—See B & O			Spartan U&Col—See Ashv&Spar		
Port Reading—1st gu 5s 41 J&J	90		Scioto Val & N E—See Nor & W			Spokane Falls & Northern—		
Ports Gt F & Con—See Bos&Me			Seab Air L—1st g 4s 1950 A&O			1st 6s g 1939 J&J	96	
Potomac Val—1st gu 5s 41 J&J	92	94	Stamped			Spokane International—		
Princeton & Northw—See Chic & N W			Adjust M 5s, Oct 1 '49 F&A	51 1/2	51 1/2	1st g 5s 1955 J&J	78	78 1/2
Prov Sec Co—See NYNH&H			Ref g 4s 1959 opt A&O	53 1/2	55	State L & Sully 4 1/2s 29 J&J		92
Prov & Springf—See NYNH&H			1st & con 6s 1945 Ser A M&S	80		Staten Isl Ry—See Balt & Ohio		
Providence Term—See NYNH&H			Eq 4 1/2s Jan '20-July '22 J&J 15	6.37	5.87%	Stephenv N & S Tex—See St L S W		
Prov & Worc—1st 4s 1947 A&O	76 1/2		Eq g 5s Jan '20-Dec '19 J&D 15	6.37	5.87%	Suff & Carolina—See Norf & So		
Raleigh & Augusta—See Seaboard			Eq g 5s Aug '19-Aug '23 F&A 15	6.37	5.87%	Sunbury Hazleton & W B—		
Rail&CapeFear—See Nor South			Atlanta-Birmingham Divis—			1st 5s May 1 1928 M&N	95	
Raleigh & Gas—See Seab Air L			1st g 4s May 1 1933 M&S	76	77 1/2	2d mort inc 6s 38 coup M&N	98	
Rail & Southp—See Nor South'n			Car Cent 1st g u 4s 49 J&J	75 1/2	76 1/2	Sunbury & Lew—See Penn RR		
Raleigh & S W—See Chesapeake			Florida Cent & Peninsula			Superior Short Line—See Ch St	P M & Om	
Raritan River—1st g 5s 39 J&J			1st g 5s 1918 ext to 1923			Tampa & Jacksonville—		
Ravensw Spenc & Glen—See Balt & Ohio			at 6%—J&J	99 1/2	100 1/2	1st M 5s 1949 A&O		
Reading Company—			1st l g ext 5s gold 30 J&J	90 1/2		Tampa North 1st 5s 1936 J&J	30	50
Gen g 4s Jan 1 1997 J&J	81 1/2	82	1st con 5s gold 1943 J&J	91 1/2	95	Tarkio Valley—See K C St J & Council Bluffs		
Jer Cen g 4s 51 op '06 A&O	80 1/2	82 1/2	So Bound 1st g 5s 41 A&O	96		Term RR Assn (St Louis)		
Atlantic City gu 4s 1951 J&J	78	81	Georgia & Ala 5s Oct 45 J&J	90 1/2	93	1st gold 4 1/2s 1939 A&O	86 1/2	89 1/2
W&N a tr cts 4s red 105 Q-M	85		Ga&AlaTerm 1st g 5s 48 J&D	90		1st consol gold 5s 1944 F&A	93 1/2	94 1/2
Phila & R—2d 5s g 1933 A&O	101	104	Ga Car & N—1st 5s g 29 J&J	93	95 1/2	Gen ref s f g 4s 53 op '10 J&J	71	72 1/2
Imp M ext g 4s 1947 A&O	86 1/2	86 1/2	Rail'h&Aug'sta—1st 6s 26 J&J		105	St L Br 1st g 7s 1929 A&O	106 1/2	107 1/2
Cons ext gold 4s 1937 M&S	85	90	Rail'h&Gast'n—1st g 5s 47 J&J	95		St L Mer Bdge T—5s 30 A&O	90 1/2	94 1/2
Term 5s g gu May 1 '41 Q-F	102 1/2		Seab&Roanoke—1st 5s 26 J&J	95 1/2		Mer Bdge 6s 29 op '09 F&A	95	
Del R Ter p m g 5s 42 M&N	100	103	Seacoast RR of N J 5s 48 A&O	95		Terre Haute & Ind 5s 1925 J&J	88	
Ex p mon g 5s 1942 J&J	100	102	Seattle Term 6s 1919-1930	90		Terre Haute & Peoria—		
Wiln & No 1st 5s 27 J&D	97	102	Sebast & Mooseh 1st 5s 28 M&S			1st con g 5s Sept 1 '42 M&S	85	
Gen g 5s Aug 1 1932 Q-F	95	100	Shamokin Sunb'y & Lewish'g			Texas Central—1st 5s 1923 A&O	80	
Phila & Read Coal & Iron			2d 6s g July 1 1925 J&J	98		Texas & New Or—See So Pac		
Col s f g 4s ext 32 gu F&A	84	86	Sherman Shrev & Sou—See Mo	Kan & Tex		Texas & Okla—See M. K & T	90	91
Rens & Saratoga—See Del & H			Shreve Brgd & Ter—See St Loui s Southwestern			Texas & Pac 1st 5s 2000 J&D	51	
Richm & Danv—See Southern			Sierra Ry of Cal—		70	2d inc g 5s Dec 2000 Mar f	76 1/2	
Rich Fredericksb & Potomac			1st s f 6s g, Apr 12 '37 A&O 12			Lou Div 1st 5s 1931 J&J		
Cons mtge 4 1/2s 1940 A&O	94	100	Sioux C & Pac—See Chic & N W			Weather'd Min W & North		
Rich & Mecklenburg—See So Ry			Sodus Bay & Sou—See Penn RR			1st gu g 5s 1930 F&A	65	
Rich & Peters—See Atl Coast L			Somerset Ry 1st & ref 4s 55 J&J			Toledo CanSou & Det—See Mic h Cent		
Richmond-Washington Co—			South Bound—See Seaboard AL			Toledo & Ohio Central—		
Col tr g u 4s 1943 opt J&D	72		Sou Indiana—See Ch Terre Hau te & S E			1st 5s g 1935 J&J	91	95 1/2
Rio Gr Junc—See Den v & Rio Grande			Southern Pacific Co—			West Div 1st 5s g 1935 A&O	85 1/2	90
Rio Grande So—See Den & Rio Grande			Coll tr 4s (CP) Aug 1 '49 J&D	70	72 1/2	Gen g 5s 1935 J&D	70	88 1/2
Rio Grande West—See Den v & Rio Grande			Conv g 4s June 1 '29 op 14 M&S	84	85	Car tr 4s Ser B 1925 J&J b	6.50	5.75%
Roch & Pitts—See Buff R & P			Conv g 5s 1934 J&D	105	107	Kana & Mich 1st 4s 1990 A&O	73	85
Rock Isl-FriscoTerm—5s 27 J&J	84	90	Eq 4 1/2s 1919-Sept 1923 M&S b	5.60	5.35%	2d M g 5s 1927 J&J	92	94
Rock Isl Ark & La—See C R I & P			Car tr 4 1/2s '19-Mar '23 M&S b	5.60	5.35%	Eq 4 1/2s Jan '20-Jly '22 J&J b	6.25	5.75%
Rock Isl & Peoria—See C R I & P			Aust & Nor 1st 5s g 41 J&J	91	93 1/2	Eq 4 1/2s Jan '20-Jly '24 J&J b	6.25	5.75%
Rome W & Og—See N Y C & H			Central Pacific—			St Mary's Div 4s g 1951 F&A	58	
Rutland—Con 4 1/2s 1941 J&J	75 1/2		1st refd g 4s g d '49 F&A	76 1/2	78	Toledo Peoria & Western—		
Benn&Rut 4 1/2s g 1927 M&N			1st g 4s June 1 1954 A&O	79 1/2	79 1/2	1st g 4s July 1 1917 J&J f	31	49 1/2
Ogd&LCh 1st g u 4s 48 J&J	60		M 3 1/2s g d Aug 1 '29 J&D	82 1/2	84	Toledo St L & Western—		
Rutl Can 1st g u 4s 49 J&J	54 1/2		Galveston Harrisb & SanAn			Pr lien g 3 1/2s July 1 '25 J&J	75 1/2	80
Equip tr 4 1/2s 1923-27 M&N b			Mex&P Div 1st 5s 31 M&N	93	101	1st g 4s Apr 1 1950 A&O	46	54 1/2
Sag Tusc & Hur—See Pere Marq			2d M 5s 1931 gu J&J	85	97	Col tr g 4s Ser A 1917 F&A		
St Clair Mad & St Louis Belt—			Gila Val Globe & Northern—			Union Tr ctf dep—		
Alton Bridge 1st g 4s 51 J&J	60		1st g 5s Nov 1 1924 M&N	92 1/2	102	Tol Term 1st 4 1/2s 1957 gu M&N	73	79
St Clair Term 1st 5s 1932 F&A	95	100	Houston East & West Texas—			Tol Walh Val & O—See Penn RR		
St Johns & L Cham—5s 44 M&S			1st 5s g May 1 1933 M&N	92 1/2		Toronto Ham & Buffalo—		
St J & Gr Isl—1st g 4s 47 J&J	61	67	1st guar g 5s Mar 33 M&N	91 1/2		1st g 4s June 1 1946 J&D	71	75
St Law & Adiron 1st 5s 96 J&J	84		Houston & Texas Central—			Troy & Boston—See Fitchburg		
2d gold 6s 1996 A&O	89		1st l g 5s 1937 J&J	96 1/2	100	Troy & W T Bdge 5s 1939 J&D	98	100
St. Louis Al & T H—See Ill Cent			Gen gold 4s 1921 A&O	93	96	Ulster & Del con 5s 1928 J&D	80 1/2	86 1/2
St Louis Br—See Term RR Assn			Waco & NW Div 6s g 30 M&N	94		1st ref g 4s 1952 A&O	57	60
St L & Cairo—See Mobile & O			La West 1st 6s 1921 J&J	99 1/2		Union Pacific—		
St L Iron Mt&Sou—See Mo Pac			Morgan's Louis'a & Texas—			1st Ry & 1 g 4s g 1947 J&J	83 1/2	86
St L Mer Br Co—See Term RR			1st g 6s 1920 J&J	99	102	Conv 4s 1927 J&J	85 1/2	87
St L Peoria & N W—See Chic & N W			North Cal Ry g 5s 1929 J&D		99 1/2	1st & ref 4s June 2008 M&S	77 1/2	79 1/2
St L Rocky Mt & P 5s 1955—See	Misc Cos, p. 45		NoRy of Cal 5s g u 1938 A&O	99 1/2	100	10-yr 6s July 1928 J&J	102 1/2	102 1/2
St L South—See Illinois Central			Oregon & Cal 1st 5s 1927 J&J	96	96 1/2	Ore RR & Nav—See Ore-Was h RR & Nav		
St Louis-San Fr (reorganized)			San Fran Term 1st 4s 50 A&O	64 1/2	65 1/2	Oreg Sh Line 1st g 6s 22 F&A	101	101 1/2
Pr l 4s 1950 Ser A J&J	60	60 1/2	So Pacific Br 6s 1937 A&O	74	78 1/2	1st consol 5s g 1946 J&J	95 1/2	98
Pr l 5s 1950 Ser B J&J	73 1/2	73 1/2	So Pacific Br 6s 1937 A&O	107		Ref g u 4s 29 op '07 J&D	84 1/2	85 1/2
Prior lien 6s 1928 Ser C J&J	94	96	Southern Pacific RR Cal—			Utah & Northern—		
Cum adj 6s July 1955 A&O	66	66 1/2	1st con g 5s gu 1937 M&N	97 1/2		1st 7s 08 ext at 4% to 33 J&J	94 1/2	
Income mtge 6s July 1960 Oct	50	51 1/2	1st ref g 4s 1955 op '10 J&J	79 1/2	79 1/2	Consol gold 5s 1926 J&J	83 1/2	88
St Louis & San Francisco—			So Pac Coast 1st g 4s 37 J&J	91	93 1/2	Union Terminal Co (Dallas)		
Gen mtge g 6s 1931 J&J	103		Texas & N O—			1st g 5s 1942 op 1922 A&O	87	90
Gen mtge gold 5s 1931 J&J	95 1/2	97	Consol gold 5s 1943 J&J	80		United N J RR & Canal Co—		
Con M 4s July 1996 J&J	70		Dallas Div 1st g 4s 30 F&A	73		General gold 4s 1923 F&A	96 1/2	97
Birm Belt 1st g u 4s 22 A&O	80		Southern Railway—			General gold 4s 1929 M&S	92	94
Sou West Div g 5s 1947 A&O	80		1st consol gold 5s 1994 J&J	91 1/2	91 1/2	General gold 4s 1944 M&S	85 1/2	
St Louis Southwestern—			Develop & gen M g 4s 56 A&O	65 1/2	65 1/2	Gen 1st g 3 1/2s Mar 1 '51 M&S	73	78
1st g 4s 1989 certis M&N	70 1/2	70 1/2	6% notes 1922 M&S	99	99 1/2	Upper Coos—See Maine Central		
2d g inc 4s Nov '89 cert J&J	60 1/2	61 1/2	Eqtrg 4 1/2s Feb '20-Feb '21 F&A b	6%	5.65%	Utah & Northern—See Union Pacific		
1st consol g 4s 1932 J&D	61	60 1/2	Eqtrg 4 1/2s Oct '19-Apr '20 A&O b	6%	5.65%	Utica & Bl R—See N Y C & H		
1st term & unif 5s 1952 J&J	61	61 1/2	E Tenn reor lien 5s 1938 M&S		94	Utica Clint & Bing—See Del & Hud		
Eq 5s Ser D 1920-1923 F&A b	7%	6%	1st Mem div g 5s 1996 J&J	87 1/2	90 1/2	Vandalla RR—		
Eq 5s Ser E 1920-1924 A&O b	7%	6%	St Louis Div 1st g 4s 1951 J&J	71	73	Con g 4s 1955 Ser A F&A		
Cent Ark & Ea 1st 5s 40 op J&J	60		Alken Br 1st g 4s 1998 J&J	60		Ser B 1957 M&N	78 1/2	
Grays Pt Term g 5s 47 J&D	85		Atlanta & Charlotte Air Line			Vera Cruz & Pacific RR—		
Shrev Bdg&Ter 5s 55 gu F&A	65	75	1st M 4 1/2s 1944 ser A J&J	82 1/2		1st g 4 1/2s 1934 opt J&J	36	
Stephenv N&STex 5s 40 op J&J	60	63	1st M 5s 1944 ser B J&J	91 1/2	94	Verdig Val Ind & W—See Mo Pa		
St Paul Bridge & Terminal Ry—			Atl & Danville 1st 4s 48 J&J	65 1/2	73	Vermont Val 1st 4 1/2s 40 A&O	84	
1st M 6s 1929 J&J	100	102 1/2	2d g 4s 1948 J&J	50	70	Vicksburg & Meridian—See Ala & Vicks		
St Paul & Duluth—See Nor Pac			Atl & Yad 1st gu g 4s 49 A&O	70	75	Vicks Shreve & Pac—		
St Paul East Gr Trunk—See Chic & N W						P 1 6s 15 ext 5% 40 M&N	92	
St. Paul & K C Short L—See Ch R I & Pac						Gen 5s May 1 1941 M&N		95
St Paul Minn & Manitoba—						Virginia Midland—See So Ry		
1st cons g 4s 1933 J&J	87 1/2					Va & Southw 5s 2003 J&J	87 1/2	

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	92½	93½		Chicago & North Western	100	98½	99		Mississippi Central	100	23	25	
2d gold 5s 1939 F&A	83½	84		Preferred	100	125	130		Missouri Kansas & Texas	100	13½	13½	
Deb mort 6s ser B 1939 J&J	98½	99		Chic R I & Pac com temp cts	100	28½	28½		Preferred	100	21	21½	
Equip g 5s Mar 1 1921 M&S	98½	99		7% pref temp cts	100	78	78½		Missouri Pac Ry trust cts	100	34	34½	
1st lien term g 4s 1934 J&J	65½	66		6% pref temp cts	100	66	66½		Preferred trust certifs	100	55½	56½	
4% gold notes May '20 M&N	92	96		Chicago St Paul Minn & O	100	75	79		Mobile & Birm pref (guar)	100	55	62½	
Det & Chi ext 1st g 5s '41 J&J	91	92		Preferred	100	105	110		Mobile & Ohio—See South'n Ry	100			
Des M div 1st g 4s 1939 J&J	92	97½		Chic Terre Haute & S E	100	1	3		Morris & Essex (guar)	100	d 70½	75	
Tol & Chic 4s 1941 M&S	65	76		Cin Indianapolis & Western	100	n 4	8		Nashua & Lowell	100		147½	
Omaha Div 1st 3½s g '41 A&O	61½	67½		Preferred	100	n 8	15		Nash Chat & St Louis	100	113½	117	
Warren RR—See D L & W				Cine New Ori & Tex Pac	100		250		Nashv & Decatur (gu L & N)	25	d 35	40	
Wash & Colum Riv—4s '35 J&J	82			Preferred	100		98		National Rys of Mex 1st pref	100	16	24	
Washington Cent—See Nor Pac				Cincinnati Northern	100	50			Second preferred	100	8½	9½	
Wash Co Ry—See Maine Cent				Cin Sandusky & Cleve pref	50	d 50	60		New Ori Tex & Mex v t c	100	40	41	
Wash O & W—See Southern Ry				Clev Cln Chicago & St L	100	49	50		N Y B'lyn & Man B pref (gu)	100	90	100	
Wash Term Co—3½s 1945 F&A	72½	75½		Preferred	100	71	72		New York Central RR	100	78½	78½	
1st g 4s 1945 guar F&A	80½			Clev & Pitts (Guar Pa RR)	50	d 67	69		Dividend payable in London	100	Idz88	91	
Weatherford Min Wells & N—See Tex & Pac				Betterm't stk (Gu Pa RR)	50	d 37½	39		New York Chic & St Louis	100	29	31½	
West Jersey & Sea Shore				Colorado & Southern	100	26	28		1st preferred	100	68	70	
Consol g 4s 1936 J&J	86			1st preferred	100	56	58		2d preferred	100	49	53	
Cons 3½s g Ser B 1936 J&J	80			2d preferred	100	46	53		New York & Harlem (guar)	50	d 105	120	
West Maryland—4s 1932 A&O	58	58½		Columbus & Xenia (Guar)	50	79	85		N Y Lack & West (guar)	100	92	98	
5% gold notes 1915 op J&J				Concord & Mont—Class I	100	70			New York New Hav & Hart	100	37½	37½	
Balt & Harris g 5s '36 M&N	92½			Class II	100	70			N Y Ontario & Western	100	23½	23½	
1st M West Ext g 5s '38 M&N		93		Class III	100	70			Norfolk Southern	100	16	18	
Coal & Ir Ry 5s g 1920 F&A				Class IV	100		73		Norfolk & Western Ry	100	104	105	
West N Y & Penn 5s 1937 J&J	97½	98		Concord & Ports (guar)	100		120		Adjust preferred	100	269	72	
Gen mort gold 4s 1943 A&O	69	71		Conn & Passumpsc—P(gu)	100	70	80		No Carolina (guar So RR)	100	135	145	
Income g 5s Apr 1943 Nov 1	25	40		Conn Riv (guar B & M)	100	110	112		Northern Central (gu Pa RR)	50	d 73	74	
Western Pacific RR Corp				Cripple Creek Central	100	7	14		North'n N H (guar B & M)	100		92	
1st M 5s Mar 1 1946 M&S	84	84½		Preferred	100	20	30		Northern Pacific Ry	100	93	93½	
Western Pa—1st g 4s 1928 J&D	91	93		Cuba RR preferred	100	78	82		Nor RR of N J (gu Erie)	100	51	64	
West Ry of Ala—4½s 1918 A&O				Dayton & Mich com (guar)	50	d 27	35		Northern Securities Co stubs	d 70	75		
Ext at 6% to Oct 1 1928 A&O				Pref (guar C H & D)	50	d 75	80		North Pennsylv (gu P & R)	50	d 78½	80	
Western Transit—See N Y C				Delaware & Bound Br (gu)	100	150	165		Norwich & Worc pref (guar)	100	95	100	
West Shore—See N Y C & H R				Delaware & Hudson	100	109	112		Ogden Mine RR (gu Cen NJ)	100	90	100	
West Side Belt—See Pitts Term				Delaware Lack & West	50	d 190	198		Old Colony (gu NYNH&H)	100	95	96	
West Va & Pitts—See B & O				Delaware	25	d 37	40		Ontario & Quebec	100	Id104	107	
Wheeling & Lake Erie RR				Denver & Rio Grande	100	10½	10½		Oswego & Syra (gu DL&W)	50	d 74	85	
1st consol g 4s 1949 M&S	64	65		Preferred	100	17½	18		Pac Coast Co—See Misc stocks	50	d 46	46½	
Ref M 4½s Ser A 1966 M&S	59½	70		Des Moines & Fort Dodge	100	1	2		Pennsylvania Railroad	50	d 100	110	
L Erie Div 1st g 5s 1926 A&O	94	95		Preferred	100	15	25		Peoria & Bureau Val (guar)	100	17	18	
Wheeling Div 1st g 5s '28 J&J	90½	95		Detroit Hills & S W (guar)	100	64	73		Peoria & Eastern	100	22	22½	
Exten & Impt g 5s 1930 F&A				Detroit & Mackinac	100		85		Pere Marquette temp v t c	100	46½	47½	
Wheeling Term—4s 1940 F&A	76			Preferred	100	75			Prior pref temp v t c	100	65½	66	
Wichita Falls & Northwestern				Detroit Toledo & Ironton	100				Phila Germ & Norris (guar)	50	d 115	120	
1st 5s Jan 1939 J&J	65	80		Preferred	100				Phila & Trent (gu Pa RR)	100	180	200	
1st & ref g 5s 1940 op J&J	30			Duluth South Shore & Atl	100	4¾	5¾		Pittsburgh Beas & Lake Erie	50	d 23	27	
Wichita Union Term Ry				Preferred	100	10	11½		Preferred	50	d 50	56	
1st g 4½s '41 opt M&N	75			East Penna (guar P & R)	50	d 36	40		Pittab Cln Chic & St Louis	100	61	65	
Wilkes-B & East—See NYS&W				Elmira & W'msport (guar)	50	d 55	60		Pittab Ft W & Chic pref (gu)	100	130	136	
Williamsport & N Branch RR				Pref (guar Nor Cent)	50	d 18	18½		Common (guar Pa RR)	100	d 115	125	
1st ref g 4½s 1931 J&J	15	30		Erie—Common	100	29½	29½		Pittsburgh & Lake Erie	50	d 120	130	
Williamsport & Falls—See St PM & M				1st pref	100	21½	22½		Pittab McK & Yough (guar)	50	d 50	60	
Will & Nor—See Phila & Read's				2d pref	100	70	85		Pittab & West Va com	100	38½	38½	
Will & Weldon—See At Coast L				Erie & Kalamazoo (guar)	50	d 54	62		Preferred	100	83	84	
Winston-Salem Southbound				Erie & Pitts (guar Pa RR)	50	d 52	55		Pitts Youngst & Asht pref	100	130	135	
1st g guar 4s 1960 J&J		75		Fitchburg preferred	100				Prov & Worcester (guar)	100	120		
Wis Cent Ry—1st m g 4s '49 J&J	70	74½		Fonda Johns & Glov com	100				Providence Warren & B	100			
Marshfield & South East Div				Ft Dodge Des M & Sou pref	100	90	100		Railroad Securities Co				
pur mon 1st g 4s 1951 M&N	70	80		Ft Wayne & Jack—pref (gu)	100	93	103		4% Ill Cent Stock cts 1952	50	d 55	62	
Sup & Dul Div 4s 1936 M&N	70	78½		Geor RR & Bank Co (guar)	100	228	234		Reading Co	50	d 87	87½	
Minneapolis Term 3½s 50op J&J				Georgia Southern & Florida	100				1st preferred	50	d 35	35½	
Wisc & Mich Ry—5s 1945 J&J				1st preferred	100				2d preferred	50	d 37	39	
Wiscon Val—See C M & St P				2d preferred	100				Rensselaer & Saratoga (guar)	100	116	124	
Wor Nash & Roch—4s Jan '30 J&J	82			Grand Rapids & Indiana	100	17	22		Rich Fred & Pot—Common	100	210	250	
4s Oct 1 1934 A&O	78			Grand River Valley (guar)	100	125			Dividend obligations	100	215	230	
Yosemite Val s f g 5s 1936 J&J				Great Northern Ry—Pref	100	93	44		6% guaranteed	100		300	
				Ore certificates	d 46½	47½			7% guaranteed	100		300	
				Green Bay & Western	100				Rich & P & R F & C Conn	70	d		
				Deb cts A & B—See under bo	nds	11	12		Rio Grande Southern	100			
				Gulf Mobile & North com	100	39	41		Roch & Genesee Val RR	100	95	100	
				Preferred	100	95	105		Rome & Clinton (gu D & H)	100	90	110	
				Harrisburg Ports Mt J & Lan 50	d 95	30			Rutland preferred	100	20½	23	
				Hartford & Conn Western	100				St Joseph & Grand Island	100			
				Hocking Valley—Common	100				1st preferred	100			
				Hudson Companies—Pref	100	1	2		2d preferred	100			
				Hudson & Manhattan	100	2½	5		St Louis Bridge 1st pref	100	88	96	
				Preferred	100	6	8		2d preferred	100	42	47	
				Huntingd & Broad Top v t c	50	d 10	15		St Louis-San Fr stk tr cts	100	22½	22½	
				Preferred v t c	50	d 100½	101		Pref stock tr cts Ser A	100	31	32½	
				Illinois Central	100	60	66		St Louis Southwestern	100	17	21	
				Leased lines (guar)	100				Preferred	100	32	33	
				Stk tr cts—See RR Securs Co					Saratoga & Schenectady (gu)	100	115	135	
				Int & Grt Nor Hold Corp	15	20			Seaboard Air Line com	100	10½	11	
				Internat Rys (Cent Am) com	100	Id 10	12		Preferred	100	21	22	
				Preferred	100	Id 50	53		Sharon	50	d 38	45	
				Iowa Central	100	7¾	8¾		Southern Pacific Co	100	103¾	104	
				Jackson Lane & Sag (guar)	100	87½			Southern Ry common	100	29½	29½	
				Joliet & Chic (guar C & A)	100	102	115		Preferred	100	66½	67	
				Kal Allegan & Gr Rap (gu)	100	98	115		Mob & Ohio stock tr cts	100	55	65	
				K C Ft Scott & Memphis Ry	100	59	66		Southwest'n of Ga (guar)	100	96	99	
				Pref Cent Tr ctf dep stpd	100	85	95		Texas & Pacific	100	58½	59	
				K C St L & Chic—Pref (gu)	100	22	22½		Toledo St L & Western	100	8	12	
				Kansas City Southern	100	54	55		Empire Tr Co ctf dep	100	11	14	
				Preferred	100	6	7		Preferred	100	22	26	
				Keokuk & Des Moines	100	20	50		Empire Tr Co ctf dep	100	25	27	
				Preferred	100	70	75		Troy & Grbuah (gu N Y C)	50	d 60	70	
				Lackawanna RR of N J	100	10½	13		Tunnel RR of St L	100	88	96	
				Lake Erie & Western	100	21	22		Union Pacific—Common	100	131½	132	
				Preferred	100				Preferred	100	71½	72½	
				Lehigh & New York pref	100				United N J RR & Canal (gu)	100	188	194	
				Lehigh Valley	50	d 52	52½		Utica Chen & Susq Val (gu)	100	109	114	
				Preferred	50	d 85			Utica Clinton & Binghamton	100	50	60	
				Little Miami orig guar	50	d 80	84		Valley RR (N Y) (guar)	100	90	98	
				Spec guar betterment stk	50	d 37	42		Vermont & Mass (guar)	100	90	100	
				Lit Schuyt Nav RR & Coal (gu)	50	d 42½			Virginian Ry	100	18	23	
				Long Island RR	100	d 90	110		Wabash Ry	100	11½	11½	
				Louis & Mo Riv pref (guar)	100				Pref A	100	34½	34½	
				Louisv Hend & St L com	100				Pref B	100	23	24	
				Preferred	100	115½	116½		Ware Riv RR (gu B & A)	100	110	115	
				Louisville & Nashville	100	75			Warren N J (guar D L & W)	50	d 60	65	
				Lowell & Andover	100	325	400		West Maryl Ry new com	100	13½	14	
			</										

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M 5s 1962 opt. J&J	83	87	Bost Elev—West End St. (Cone) 4 1/2s July 1 1930. J&J	88	82 1/2	Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927. A&O	47	49 1/4
Alabama Power— 1st M 5s 1946 opt 1921. M&S	87	89	4s Aug 1 1932. F&A	82 1/2	82 1/2	Chicago City Ry— 1st g 5s 1927 op up to '12. F&A	77 1/2	78
6% gold notes 1922. J&J	97	100	Bost & Nor St Ry ref 4s 54. J&J	88	82 1/2	Chicago Elevated Rys— 5% notes 1916 ext 1919. J&J	---	---
Alabama Water 1st 6s 1932. J&J	94	98	Georget Row & Ipsw 5s '20 J&D	---	---	Chic June RR 4s 1945. M&S	---	---
Deb 7s 1924. J&J	97 1/2	98 1/2	Low Law & H 1st g 5s '23 op J&D	---	---	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	83	86
6% notes 1920. J&J	97 1/2	98 1/2	Lynn & Bos 1st 5s g '24. J&D	---	---	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1923 gu. J&J	---	---
Albany Ry—See United Tract'n	---	---	Bost & Worc St Ry 4 1/2s '23 F&A	---	---	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	73 1/2	75
Albany Sou RR 1st 5s '30. M&S	83	88	Brazilian Tr Lt & Power— 6% gold notes Nov 1 '19. M&N	99 1/2	100	Con M 5s Ser A Feb '27. A&O	55	58
Alton Gran & St Tr—See East St	L & Sub	---	Bridgeport Gas Lt 4s 1952. J&J	82	84	Series B Feb 1927. J&D	42	44
Altos & Logan Val Elec Ry— Con g 4 1/2s 1933 gu. F&A 1s	65	70	Bridgeton & Mill Tr 5s '30. J&J	---	---	Series C Feb 1927. F&A	---	---
American Cities Co— Coll trust g 5-6s 1919 opt. J&J	---	---	Bristol G & E 5s 1939. J&J	---	---	Pur mon 4-5s Feb '27 op. J&J	---	37
Cts of deposit. J&J	58	62	Bway & 7th Ave RR—See NY Rys	---	---	Adj Inc 4s Feb 1927 op. May	---	30
American Gas— Conv coll tr g 5s 1920. J&D	---	---	Bronx G&E 5s '60 op alt '20. J&J	65	75	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	37	47
Non-conv coll tr g 5s '20. J&D	96	98	Bklyn Boro Gas 5s 1945 op J&D	---	---	Chicago Telep 5s '23 op '13. J&D	96 1/2	97 1/2
Deb 6s 2016. J&J	80	85	Bklyn City & New RR—See C I & Bk	---	---	Chris & 10th Sts RR—See N Y	Rys	---
Am Gas & Elec coll 5s 2007. F&A	84 1/2	85	Brooklyn Rap Tran—5s '45 A&O	56	61	Cicero Gas—See Northwest Gas	Light & Coke	---
6% gold notes 1920. J&J	99 1/2	100	1st ref gold 4s 2002. J&J	46	50	Cin D & T Trac gold 5s '22. J&J	---	---
6% gold notes 1921. J&J	98	98 1/2	3-yr 7% notes 1921. J&J	76	80	South Ohio Trac 5s '20. M&N	---	---
Am Pow & Lt 6% notes '21. F&A	95	98	Cent Un Tr temp cts dep.	72 1/2	73 1/2	Cin & H 6s Apr 1 1918. J&J	---	---
Deb g 6s 2016. M&S	79	81	Temp cts dep stpd.	72 1/2	73 1/2	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	93	94 1/2
American Public Service— 1st Hen 6s 1942. J&D	92	94	Bklyn City—1st 5s 1941. J&J	---	---	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	99 1/2	---
Amer Pub Util Coll 6s '30. A&O	85	90	Wm & Flat 4 1/2s July '41. F&A	---	---	Double guarantee. J&J	99 1/2	---
American Railways— Coll trust conv g 5s 1931. F&A	75	85	Bklyn Hgts 1st 5s 1941. A&O	45	65	Cin New & Cov Ry 5s 1922. J&J	93	---
American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	83 1/2	84	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	50	60	2d g 5s July 1922. J&J	88 1/2	90
Conv g 4s '36 conv a'09. M&S	88	89	1st con gu 5s July '41. M&N	60	75	So Cov & Cin 6s g 1932. J&J	100	---
Conv 4 1/2s '33 op a'12. M&S	88	88 1/2	Bklyn Un Elev 5s 1950. F&A	74 1/2	75	Cities Fuel & Power— 7% gold notes 1919. J&D	99 1/2	100
Coll tr 5s 1946. J&D	88	88 1/2	Stamped guaranteed. J&J	74 1/2	75	Cities Service Co— Conv g deb 7s 1966 Ser B. J&J	152	157
Conv 6s Aug 1925. F&A	102 1/2	102 1/2	Kings Co El 1st 4s 1949. F&A	60	63	Series C. J&J	106	109
6% notes Feb 1 1924. F&A	100	100 1/2	Stamped guaranteed. J&J	60	63	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	89 1/2	93 1/2
Amer W W & El 5s 1934. A&O	64	66	Nassau Elec—1st 5s '44. A&O	75	75	Citizens L. H. & P. (Johnstown. Pa.) 1st g 5s 1934 opt 1914. M&N	87	90
Anascon & Pot River RR—See W	ash Ry	---	1st g 4s Jan 1 1951. J&J	50	50	Citizens' Ry & Lt—See Muscat	ne Lt & Trac	---
Appalachian Pow 5s 1941. J&D	---	---	Atlantic Av con 5s g '31. A&O	75	85	Citizens St Ry—See Ind Tr &	Ter	---
Ardmore St Ry—See Phila Co	---	---	Bklyn Bath & WE 5s '33. A&O	75	75	Citizens' Tract—See Phila Co	---	---
Arizona Pow 6s '33 op '13. M&N	85	88	Bklyn Un Gasist con 5s g '45. M&N	87	93	City Elec San Fran 5s 1937. J&J	84	---
Arkansas Light & Power— 1st M s f 6s 1945. A&O	87	92 1/2	Brownville Ave—See Phila Co	---	---	City & Sub Ry—See Port (Ore)	Ry	---
7% notes 1920. J&D	96 1/2	99 1/2	Buffalo City Gas g 5s 1947. A&O	96	96 1/2	City & Sub—See Un Ry & El (B	alt)	---
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	86	90	Buff Gen Elec 1st 5s 1939. F&A	91	94	City & Sub Ry—See Wash Ry &	El	---
Ashland (Wis) L Pow & S Ry— 1st M gold 5s 1939. J&J	82	86	1st ref 5s April 1 1939. J&J	107	108	Clev El III 1st 5s '39 op '24. A&O	92	94
Atchison Ry, Light & Power— 1st 5s Nov 1935. M&N	80	85	Deb 6s 1923. F&A	---	---	Clev Paines & Ashtab Elec— 1st gold 5s July 1 1922. J&J	20	---
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15. J&J	70	80	Buff & Lack Tr 1st 5s '28 op J&D	---	---	Clev Pains & East Con 5s '18. A&O	---	---
Atlanta Cons St RR—See Ga R	y & E	---	Buffalo & Lake Erie Traction— 1st & ref g 5s '36 op s f. M&N	---	---	Clev Ry 1st 5s 1931 opt. M&S	---	94
Atlanta Gas Lt 5s g 1947. J&D	95 1/2	---	Hamburg Ry 4s 1926. M&N	---	---	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	---	---
Atlanta Nor Ry—See Ga Ry &	El	---	Buff & Niagara Falls El L & Pow	---	---	Clev & SW 1st 5s '23 op '13. F&A	---	---
Atlantic Ave RR—See Bklyn R	ap Tr	---	1st g 5s 1942. F&A	93 1/2	96 1/2	Ci Ber Ely & Ober 5s g '19. M&S	---	---
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	46	55	Burl'ion (Vs) G L 5s 1955. J&J	73	79	Clev Ely & W 5s 1920. F&A	85	90
Atl City & Sh RR—5s '45. J&D	---	---	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	75	80	Coast Cos L&P 1st 5s '46 op F&A	87	89
Atlan Coast El 1st 5s '45. M&N	---	---	Butte El & P 1st s f '20 '51 J&D	94	97	Colorado Power—1st 5s 1953 M&N	87	89
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	75	85	California Electric Generating— 1st s f g 5s '48 opt alt '12. M&S	80	---	Columbia G & E 1st 5s '27. J&J	90	90 1/2
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D	20	30	California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	---	---	Stamped. J&J	90	91
Augusta Ry & El 5s '40. J&D	81	---	Cal Cent Gas & El 5s '31. F&A	92	93 1/2	Deb. 5s 1927. J&J	82	85
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J	40	42	Cal Pac Ry—See Pacific Elec R	---	---	Columbia (S C) Ry Gas & El Co	---	---
A E & C Ry 1st g 5s '41 A&O 15	70	---	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12. F&A	60	65	1st M s f g 5s 1936. J&J	77	83
Austin (Tex) Gas Lt 6s '31. Q&J	92	95	Camden & Sub Ry—See Public	Service	Corp	Col Buckeye L & New—See Col	Newark & Zanes	---
Balt & Ann S L—See Md El Ry	---	---	Canadian L & P 5s '49 op '14. J&J	---	---	Columbus Citizens Telephone— 1st 5s Jan 1 1920. J&J	94	98
Balt Elec 1st g 5s '47 gu. J&D	92 1/2	93	Canal & Clab RR—See N O Ry	---	---	Columbus Dela & Marion Elec	---	---
BaltSpP&Ches—See Un Ry & El	---	---	Canton Akron 1st g 5s '22. M&S	87	90	Co 1st & ref 5s, June 1937. J&J	80	85
Balt Traction—See Un Ry & El	---	---	Canton Mass 1st g 5s '20. M&N	90	92	Columbus (Ga) El Co 5s '33. A&O	80	85
Bangor (Me) Po 4-4 1/2-5s '31 M&S	---	---	Can-N Phila g 5s '23 opt. F&A	87	90	Columbus (O) Gas 1st 5s g '32. J&J	---	93
Bangor Ry & Electric— 1st con g 5s 1935 opt. J&J	85	---	Capital Trk (Wash. D C)— 1st g 5s June 1 1947. J&D	96 1/2	96 1/2	Columbus (O) Interurban Ter Co	70	80
Bay Counties Pow 5s '30. M&S	97	---	Carbondale Ry 5s Nov '33. J&J	60	80	1st guar 5s 1935. J&D	---	---
Beaver Val Trac 1st g 5s '53 M&N	---	---	Carolina Power & Light— 1st M g 5s 1939. F&A	85 1/2	87 1/2	Col Lond & Springf Ry—See Ind	Col & East	---
Bell Tel Canada Deb 5s '25 A&O	96	---	Cass Av & F'r Gr'ds Ry—See U	---	---	Columbus Newark & Zanesv— 1st gold 5s 1924. M&S	---	---
Berkshire St 1st g 5s 1922. J&D	85	---	Central Ark Ry & Lt Corp— 1st s f 5s 1928. M&S	83	87	Gen & ref gold 5s 1926. M&N	---	---
Binghamton Gas 5s 1938. A&O	---	---	Central California Traction— 1st s f g 5s, 1936, opt. A&O	---	---	Col Buck Lake & New Trac	---	---
Binghamton (NY) L, H & P— 1st ref 5s 1946. F&A	---	---	Cent Crosst RR—See N Y Rys	---	---	1st gold 5s 1921. M&N	---	---
Binghamt Ry 5s '31 op '11 M&N	---	---	Central District Telephone— 1st s f g 5s 1943 op '18. J&D	96 1/2	97 1/2	Zanesville Ry, Lt & Power— 5s 1912 ext to Mar '24. A&O	---	---
Birm Knox & Al—See Phila Co	---	---	Cent Ga Pow—See Ga L Pow &	---	---	Colum & 9th Av RR—See N Y	Rys	---
Birm Ry, Light & Power— Gen ref g 4 1/2s '54 op '09. A&O	70 1/2	71 1/2	Central Hudson Gas & Elec— 1st & ref 5s 1941. J&D	85	90	Columbus (Ga) Pow 5s '36. A&O	88	92
Ref & ext g 6s 1957. M&N	80	---	Central Ills Light 1st 5s 1943. A&O	86	90	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940. A&O	77	---
Birm Ry & El 1st g 5s '24. J&J	98	100	Central Illinois Public Service— 1st & ref g 5s 1952. F&A	74	80	Col Ry 1st 4s '39 opt '14. Q-J	65	75
Blackstone Val G&E 5s '39. J&J	90	92 1/2	Central Indiana Gas— 1st g 5s Sept 1931. M&S	84	88	Col St Ry 1st 5s g 1932. J&J	80	---
Bleeker St & Ful Ferry—See N	Y Ry	---	Cent Maine Pow 5s '39 op '19. M&N	85	90	Cross St 1st 5s g 1933. J&D	75	---
Blue Lakes Water 1st 6s '38 M&S	105	---	Cent Market St—See Col Ry Po	---	---	Com'clal Cable—4s g 2397. Q-J	65	---
Boston El L 1st con 5s '24. M&S	90	---	Cent N Y G & E—5s '41. J&J	---	---	Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	92 1/2	92 1/2
Boston Elev Ry 4s 1935. M&N	---	---	Tracy Devel. 6s 1944. A&O	90	100	Com'wealth El 5s J'ne '43. M&S	92	93
Deb g 4 1/2s Oct 1 1937. A&O	---	---	Cent Pow & Lt 6s 1946. A&O	90	95	Commonwealth Light & Power	---	---
Deb g 4 1/2s Nov 1941. M&N	---	---	Central Ry—See Un Ry & El (Balt)	90	92 1/2	1st 6s 1947. M&N	90	93 1/2
Deb g 5s Dec 1942. J&D	---	---	Central States El 5% notes 22 1/2 J&D	---	---	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	90	93
West End St 5s 1932. M&N	---	---	Central Tract—See Phila Co	---	---	Commonwealth Power (Neb)— 1st gold 6s 1944. M&S	96	100
5s May 1936. M&N	---	---	Charleston Cons Ry Gas & El	87	89 1/2	Compt Hts & Mer Ter—See Un	ited Rys	---
5s March 1944. M&S	---	---	Consol g 5s 1999. M&S	96	98	Conestoga Trac 1st 4s '50. J&J	---	---
5s March 1922. M&S	---	---	Ch City Ry 1st g 5s 1923. J&J	50	60	Coney Isl & Bklyn RR 4s '43. J&J	---	60
4 1/2s Jan 1 1923. J&J	---	---	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16. M&N	48	52	Consol gold 4s 1955. J&J	---	55
			Chatt Rys 1st con 5s '56. M&N	97	92	B C & N 1st con 5s 1939. J&J	50	60
			Ches & Pot Tel 5s '29 op '09. J&J	---	---			
			Ches & Pot Tel of Va 5s '43 M&N	---	---			

/This price includes accrued interest. & Last sale. s Nominal. s Sale price. min. Minimum prices established on Montreal Stock Exchange.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn L & Pow 1st 5s 1939 J&J	92	---	Electrical Securities Corp—	88	92	Indianapolis Trac & Term Co—	65	75
Connecticut Power 5s '63 A&O	88	91	Coal tr g s f 5s 1935 opt. F&A	---	---	1st s f g 5s Jan 1 1933... A&O	65	70
1st & coll tr 5s 1956... J&J	88	---	Eliz Plain & Cent J See Public	---	---	Indianap St gen 4s 1933... J&J	82	85
6% notes 1920... J&J	98½	99½	Eliz & Trenton RR/Serv Corp.	---	---	Citizens' St con 5s g '33 M&N	94	96
Conn Ry & Lt 4½s 1951... J&J	75	---	Elmira Water Light & RR—	36	90	Indianap Wat—5s '26 op '11 J&J	94	96
Stamped guaranteed opt'l... J&J	75	80	1st & con g 5s 1956... M&S	87	92	1st & ref g 4½s 1940 op... J&J	78	85
Conn Riv Pow 1st 5s 1937 J&D	92	96	El Paso El Co coll tr g 5s '32 J&J	---	---	Interborough-Metropol Co—	37½	38½
Consolidated Cities L P & Tr—	72	75	Empire Dist Elec Co—	76	79	Coll trust g 4½s 1956... A&O	34½	39
1st lien 5s 1962 stpd... J&J	98½	101	1st 5s 1949... M&N	---	---	Guar Tr ctt dep... J&J	66	67½
Consol Gas of Balt 5s 1939 J&J	85½	86½	Empire Gas & Elec and Empire	---	---	Interborough Rapid Transit—	---	---
Gen g 4½s Apr 1954... A&O	---	---	Coke st 1st & ref 5s '41 op M&S	---	---	1st & ref g 5s '66 op tax-ex J&J	---	---
Consol Gas Elec L & P (Balt)—	---	---	Empire Gas & Fuel—	97	98	Intermountain Ry Lt & Pow—	---	---
Gen g 4½s Feb 14 1935... J&J	---	---	1st M s f 5s 1926... M&N	102	103	1st g 5s 1942... F&A	---	---
Conv 5% notes Nov 15 '21 M&N	101½	---	Equit G & E Utica 5s 1942 A&O	90	---	Mo-Tex 5s Jan 1937... J&J	---	---
7% notes Aug 1922... F&A	97½	---	Equit Ill Gas, Phila, 5s g '28 J&J	83	88	Internat'l Traction (Buffalo)—	28	---
Consol Pow 6% notes '22 F&A	90	---	Erle El Motor s f g 5s 1941 A&O	87	90	Coll tr 4s 1949... J&A	89	91
Consol Gas N J 5s g 1936... J&J	83	88	Erle Ltg 1st M 5s 1967... A&O	87	90	Buff Ry 1st con M 5s g '31 F&N	89	91
1st ref 5s 1965... A&O	101½	102	Evansv G&E L 5s '32 op '12 J&D	82	90	Cross St Ry 1st 5s g '32 M&N	---	---
Consolidated Gas (N Y)—	52	53	Evansv & Sou Ind Trac—	82	90	Buff Bell & Lan 5s 1927 J&D	---	---
Conv deb 5s 1920... Q-F	52	53	Evansv El 1st g 4s '21 M&N	88½	90	Buff & Lock 1st g 5s 1938 J&J	---	---
Underlying con—See NYGEI	50	53	Evansv & Prince 1st 5s '23 A&O	72	78	Buff & Niagara Falls Elec Ry—	---	---
Gen Gas (Pitts) 5s '48 rct F&A	50	53	Excelsior Springs Wat, Gas & El	---	---	1st M 5s g 1935... J&J	---	---
Consol Ltg Co (Vt) 1st 5s '26 J&J	50	53	1st M 5s 1932 op... J&D	---	---	Internat Ry ref 5s '62 op M&N	60	---
Conn Ry (New Hav) deb 4s '84 J&J	50	53	Fairmont & Clarksburg Tract'n	---	---	Lockp & Ole 1st g 5s '20... J&J	---	---
Deb 4s 1956 guar... J&J	50	53	1st g 5s 1938 op 1913... A&O	---	---	Interstate Elec Corp 5s 1933 M&S	75	80
Deb 4s 1956 guar... J&J	50	53	Federal Light & Traction—	---	---	Interstate Rys—Col tr g 4s	38	40
Cons g 4s 1930... F&A	---	---	1st s f g 5s 1942 opt... M&S	---	---	1943 op 1913... F&A	88	90
Cons Ry & Pow (Salt Lake) See	---	---	Fed St & Pleas Val—See Phila Co	---	---	Iowa Ry & Lt (Cedar Rapids)—	---	---
Cons Tr (N J)—See Pub Serv Corp	---	---	Ft Pitt Trac—See Phila Co	---	---	1st & ref g 5s 1932 op '15 M&S	83	86
Conn Wat of Utica 1st 5s '30 J&J	95	98	Ft Smith Light & Traction—	---	---	Ironwood & Bessemer Ry & Lt	---	---
Deb 5s Jan 1 '30 op 1911 J&J	88	91	1st M g 5s Mar 1 '36 opt M & S	30	45	1st s f g 5s '38 op aft '15 F&A	See Mic	higan
Consum L H & P Co (Eliz, N J)	90	---	Ft W Van Wert & Lima Trac—	36	40	Jackson & Battle Creek Trac	United	Rys
5s 1938... J&D	88½	90	1st M g 5s 1930 guar... J & J	90	93	Jackson Consolidated Traction	90	---
Consumers' Power Co (Mich)—	---	---	Ft Wayne & Wabash Val Trac—	---	---	Jackson (Mich) Gas 5s g '37 A&O	---	---
1st & ref g 5s 1936 op '16 J&J	---	---	1st cons g 5s 1934... M & S	---	---	Jackson (Miss) Light & Tr—	---	---
Continental Gas & Electric—	---	---	Ft Worth Pow & L 5s '31 F&A	---	---	1st s f g 5s 1922 opt '14... A&O	---	---
1st lien coll tr 5s 1927... M&N	---	---	42d St M & St N Av—See Third	---	---	Jacksonv (Fla) Gas s f 5s '42 J&D	80	85
Crosstown St Ry—See Col Ry &	---	---	Frank Tacony & Holmes Ry—	---	---	Jacksonville Traction—	---	---
Cross St Ry—See Int Tr (Buff)	---	---	1st g 5s July 1940... J & J	---	---	1st con 5s Mich '31 opt... M&S	---	---
Cumberland Co (Me) Pow & Lt—	---	---	Galv Elec Co 1st 5s '40 op M&N	---	---	Jacksonv El 5s '27 opt... M&N	---	---
1st & ref g 5s 1942... M&S	---	---	Galveston-Houston Elec Ry—	---	---	Jer City Hob & Pat—See Public	Service	Corp
Camb'land Tel & Tel—	---	---	1st M s f g 5s 1954 opt... A&O	---	---	Johnstown (Pa) Pass Ry—	---	---
Deb 5s Feb 1 1920... F&A	99½	99½	Gas & El of Bergen Co 5s '49 J&D	---	---	Rfg g 4s 1931... J&D	70	---
1st & gen 5s 1937... J&J	92½	93	Gen 5s Nov 1 1954... M&N	---	---	Joplin & Pitts Ry 1st 5s '30 op M&S	85	88
Cuyahoga Telephone—	---	---	General G & El 1st 5s '32 J&J	---	---	Kankakee (Ill) G&E 5s '30 M&S	90	---
1st 7s Dec 1 1921... J&D	99	101	Geor Row & Ips—See Bos & Nor	---	---	Kans City (Mo) Gas 5s '22 A&O	91	99
Dallas El Cor coll tr g 5s '22 A&O	99½	92	Georgia Light, Power & Rys—	---	---	Kan C Home Telep 5s 1923 J&J	87½	88½
Dallas Gas 1st g 5s 1925 op M&N	90	---	1st lien s f g 5s 1941 opt M&S	---	---	Kan City Kaw Val & West Ry	96	98
Dallas Power & Light—	---	---	Cent Ga Pow 5s '38 op '13 M&N	---	---	1st M 6s Aug 1924... F&A	---	---
1st M g 5s 1949... J&J	---	---	Georgia Ry & Elec 5s 1932 J&J	---	---	Kansas City Light & Power—	---	---
Danv St Ry & L Co 5s '20 '25 J&J	---	---	Ref & Impt g 5s '49 s f... J&J	---	---	1st M 5s July 7 1944... J&J	75	80
Danville Urbana & Champ Ry—	---	---	Atlanta Cons St 5s 1939 J&J	---	---	2d M 5s July 7 1944... J&J	78	83
1st 5s 1923 optional... M&S	---	---	Georgia Elec Lt 5s 1930 J&J	---	---	K C Long Dis Tel 5s 1925... J&J	85	---
Darby Med & Ches Ry—See Phil	---	---	Atlanta Northern Ry Co—	---	---	Kansas City Railways—	---	---
Dayton (O) Gas 5s '30 op '15 M&S	90	95	1st guar 5s '54 op '09... J&J	---	---	1st M 5s July 7 1944... J&J	60	65
Dayton Ltg 1st 5s '37 op '12 M&S	88	90	Georgia Ry & Power—	---	---	2d M 5s July 7 1944... J&J	50	62
Day El L 1st 5s '21 op '06 M&S	88	85	1st & ref s f 5s 1954 op... A&O	---	---	2d M 5s July 7 1944... J&J	40	55
Dayton Pow & L 1st 5s '41 J&D	82	85	Grand Rap G L 5s 1939... F&A	---	---	Kan City-Western—1st ref g	---	---
Deliance (O) G&E 5s 1942 M&S	82	85	Grand Rap Gr Hav & Musk Ry	---	---	5s 1925 opt Sept 1 '10... M&S	37	50
Delaware Co & Phila—See Un P	---	---	1st g 5s July 1 1926... J&J	---	---	Kansas Electric Utilities—	---	---
Denver City Tramway—	---	---	Gr Falls Pow 1st 5s '40 op M&N	---	---	1st g 5s 1925... A&O	70	80
1st & ref g 5s 1933 op s f M&N	45	55	Great Lakes Power, Ltd—	---	---	Kansas G&E 1st 5s '22 op... M&S	95	96
Con Tram con g 5s 1933 A&O	48	---	1st M 5s 1920-1944... M&N	---	---	Kentucky Trac & Terminal—	---	---
Deny Gas & El 1st g 5s '49 M&N	90	93	Great Northern Power—	---	---	1st & ref gu 5s '51 op '14 F&A	72	75
1st & ref 5s 1951... M&N	80	84	1st M g 5s 1935 opt... F&A	---	---	Lexington Ry 1st 5s '49 J&D	82	86
Denver Tram Power Co—	---	---	Great West Pow 5s 1946 op J&J	---	---	Kentucky Util 5s '19 A & O 15	97	100
1st imp g gu 5s '23 op '08 A&O	---	---	Conv deb 5s 1925... M&N	---	---	Key, Tel 1st g 5s '35 op '08 J&J	89	92
Denver Tramway Terminals Co	---	---	1st & ref 6s Mar 1949... J&J	---	---	Kings Co E L & P 1st 5s '37 A&O	90	---
1st m g gu 5s 1919 '40... M&S	---	---	Greenwich Tram 1st 5s '31 J&J	---	---	Purch money 6s g 1997 A&O	100	---
Denver Union Water 5s '14 J&J	---	---	Hackensack Wat 4s '52 op '12 J&J	---	---	Conv deb 5s 1925... M&S	98	101
So Platte Canal & Res 5s '23 J&J	96	98	Hamburg Ry—See Buff & Lake	---	---	Edison El Ill Bklyn 4s '39 J&J	---	---
Des Moines & Cent Ia Elec Co—	---	---	Harrisburg (Pa) Light & Power—	---	---	Kings Co Elev Ry—See Bklyn R	ap Tr	---
S F 5s 1937 op Ser A... M&S	88	93	1st & ref g 5s 1952 opt... F&A	---	---	Kings Co Gas & Ill 1st 5s '40 A&O	---	---
S F 5s 1937 op Ser B... M&S	80	85	Hart Man & Rock 5s 1924 A&O	---	---	Kinloch Lg Dist Tel 5s '29 J&J	---	---
Des Moines City Ry—	---	---	Hart & Spring 5s g 1921... J&J	---	---	Kinloch Telephone 6s 1928 F&A	---	---
Ref g 5s 1921 op 1906... A&O	---	---	Hart St Ry—1st g 4s 1930 M&N	---	---	Knox Gas 1st 5s '33 op '13 A&O	77	82
Gen & ref 5s 1936... J&J	---	---	Harwood El 5s '39 op '14... J&J	---	---	Knoxville Railway & Light—	---	---
Detrol C Gas 5s g M '23 J&J	93½	94½	1st & ref s f g 5s '42 op M&S	---	---	Ref & ext 5s 1946 op... J&D	---	---
Prior lien 5s 1923... J&J	97	98½	Havana Elec Ry, L & Pow—	---	---	Knoxville Trac 5s 1933... A&O	92	93½
Det & Sub Gas 1st 5s '28 J&D	93	96	Genl M 5s 1954 ser A... M&S	---	---	Kokomo Marion & W Trac—	---	---
Detrol Edison 1st g 5s '33 J&J	94½	94½	Havana Elec Ry 5s 1952 F&A	---	---	1st g 5s July 1 1933... J&J	89	91
1st & ref 5s July 1 '40... M&S	94	95	Helena L& Ry 1st 5s '25 op M&S	---	---	Lackawanna & Wyo Val R T	92	94
Det United 4½s 1932 opt J&J	75	75½	Hest Man & Fair Pass Ry—See	---	---	Coll tr 5s 1951... F&A	---	---
7% coll tr notes 1923... A&O	98½	99½	Home Telep & Telep (Los An	---	---	Laclede Gas—	---	---
Det Ry 1st 5s '19 '24... J&D	85	95	geles Cal) 1st 5s 1933 J&J	---	---	Ref & ext g 5s 1934... A&O	92½	93½
Det & Flint 1st g 5s '31... F&A	92	96	1st ref g 5s 1945... J&J	---	---	1st col & ref g 7s Jan 29 F&A	99½	100½
Det Roch Romeo & L Orion	---	---	Houghton Co (Mich) El Light	---	---	Lacombe El 1st M 5s '21... M&N	95	100
1st ak fd g 5s 1920... J&D	95	100	1st g 5s Jan 1 1927 opt... J&J	---	---	Lake Roland Elev—See Un Rys	---	---
Det Ft Wayne & Belle Isle	---	---	Houghton County Traction	---	---	Lake Sh Elec 1st con g 5s '23 J&J	77	82
1st g 5s Apr 1 1928... A&O	78	86	1st con g 5s 1937... J&J	---	---	Gen g 5s Feb 1 1933... F&A	---	---
Det Mon & Tol Short Line Ry	---	---	Hous El 5s 1925 op 1910... F&A	---	---	Lor & Clev g 5s '27 op '17 J&J	---	---
1st M g 5s Jan 1933... J&J	92½	94	Houston L & Pow 5s 1931 A&O	---	---	Sand Frem & So 5s 1936 J&J	---	---
Det & NW 4½s '21 op '11 M&N	91	96	Hudson Co Gas 5s g 1949 M&N	---	---	Tol Frem & Nor 5s '20 op '05 J&J	90	95
Det & Pontiac—5s g '22 F&A	95	99	Hydraulic Pow of Niag Falls—	---	---	Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Cons g 4½s '26 op '11 J&D	85	90	1st & ref 5s 1950... J&J	---	---	Laurentide Power, Ltd—	---	---
Det & Pt Huron Shore Line—	---	---	Ref & Impt 5s 1951... A&O	---	---	1st s f g 5s 1946 op 1920 J&J	85	88
1st g 5s 1950... J&J	83½	86	Idaho Power 1st 5s 1947... J&J	---	---	Lehigh Power Securities Corp—	---	---
Det & Lake St Cl 5s '20 A&O	93	98	Illinois Central Traction—	---	---	6% gold notes 1927... F&A	73½	74½
Det Ypsil Ann Arbor & Jack—	---	---	1st M g 5s 1933 op guar J&D	---	---	Lehigh Valley Transit—	---	---
1st g 5s 1926... F&A	80½	90	Illinois Northern Utilities Co—	---	---	1st M g 5s Dec '35 opt... M&S	94½	96
D Y & A A Con 5s 1924 F&A	94	99	1st & ref g 5s 1957 opt... A&O	---	---	1st M g 4s Dec '35 opt... M&S	80	83
D E B & B RR—See Third Av	---	---	Illinois Valley Ry—	---	---	Cons g 4s 1935... J&D	75	77
Duluth Ed El 1st 5s '31 op M&S	---	---	1st s f g guar 5s 1935... M&S	---	---	Ref & Impt g 5s 1960... J&D	80	82
Duluth Superior Traction Co—	---	---	Indiana Columbus & E Trac—	---	---	Coll tr 6s 1923... J&J	95	97
Duluth St Ry 1st g 5s '30 M&N	77	82	Gen & ref g 5s '26 op '11 M&N	---	---	Lewiston Augusta & Watery—	---	---
Duquesne Light—See Phila Co	---	---	Col Lon & Spring 5s '20 A&O	---	---	1st & ref g 5s 1937 op... A&O	---	---
Duquesne Trac—See Phila Co	---	---	Indiana Ltg 4s 1958 op... F&A	---	---	Lexington Ave & Pav Fer—See	N Y Rys	---
Eastern Pa Rys 1st 5s 1936 J&J	68	72	Indiana & Mich El 5s 1957 F&A	---	---	Lexington (Ky) Ry—See Ky Tr	& Term	---
East St Louis (Ills) Lt & Pow—	---	---	Indiana Nat Gas & O—See Peop	---	---	Lindell Ry—See United Rys	(St Lo	ula)
1st 5s 1940... J&D	87	93	Indiana Rys & Light—	---	---	Little Rock Gas & Fuel—	---	---
East St Louis & Suburban Co—	---	---	1st & ref 5s 1943... J&J	---	---	Ref 6s Nov 1937... M&N	93	97
Coll trust g 5s 1932 opt A&O	50	55	Indiana Union Traction—	---	---	Little Rock Ry & Elec—	---	---
Alton Granite & St L Trac—	---	---	1st g 5s July 1 '33 op '08 A&O	---	---	1st g 5s 1933 op 1908... A&O	92	95
1st cons g 5s 1944... F&A	---	---	Indiana Nor 1st g 5s '33 A&O	---	---	Ref & ext g 5s 1938... A&O	83	---
Easton Cons El 5s 1949... M&N	90	94	Indianap Columbus & Sou Tr—	---	---	Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Economy Lt & Pow (Joliet, Ill)	---	---	1st M g 5s Feb 1 1923... F&A	---	---	Lorain & Clev RR—See Lake Sh	Elec R	y
1st M s f g 5s 1956... J&D	92	96	Indianapolis Gas 5s 1952... A&O	---	---	Los Angeles Gas & El Corp—	---	---
Edison Elec Ill of Boston—	---	---	Indianap & Green Rap Tran—	---	---	1st & ref g 5s 1939 opt... M&S	95	97
6% gold notes 1919... J&D	100½	---	1st g 5s Jan 1 1929... J&J	---	---	Los Ang G & E 5s '34... J&J	95½	---
7% gold notes 1922... F&A	102	103	Indianap L & H 5s 1940... A&O	---	---	Los Ang Ltg 5s April '24 A&O		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louis Ry con M 5s g '30. J&J	92	94	Nevada-Calif Elec 6s 1946. J&J	87	90	Northern Texas Electric Co—		
2d mtge 4 1/2s 1940. M&S	77	80	Nevada-Calif Pow 6s 1927. A&O	88	93	Coll tr s f g 5s 1940 opt. J&J	78	84
Gen M 5s 1930. F&A	78	83	Newark Gas 6s Apr 1 1944. Q-J	110	113	Northern Texas Traction Co—		
Louisville Water—See under Lo			Newark Cons Gas con 5s '48 J&D	91	---	1st g 5s 1933 opt 1913. J&J	87	91
Low Law & Hav—See Bond&Nor			Newark Pass Ry—See Public Se			Nor Westch Ltg 5s 1955. J&D		
Luzerne Co (Pa) Gas & Elec—			New Bed Middleb & Brock—See			North Hud Co Ry—See Public	Service	Corp
1st ref&imp g 5s '48op'13 A&O	81	84	New Bedf & Onset 1st 5s'22. J&J	87 1/2	---	North Hudson Lt. H & P Co	90	---
Lykens Val L & P 6s 1945. M&S	75	85	New Brunswick (Can) Pow Co—	75	85	(Hoboken, N J) 5s 1935. A&O	Corp	---
Lynn & Bost RR—See Bos & N			1st M 5s 1937. M&S	---	---	North Jer St Ry—See Pub Serv	Corp	---
Macon Railway & Light Co—			New England Elec Securities—	---	---	North Shore Electric Co—		
1st cons g 5s '53 opt '08. J&J	---	---	1st coll tr 5s Jan 3 1932. J&J3	---	---	1st g 5s 1922 op 1912. A&O	93	96
Madison Co (Ills) Lt & Power—			New England Power—	---	---	1st & ref g 5s '40 op '20. A&O	85	90
1st g 5s 1936. J&D	86	90	1st m s f 5s 1951. J&J	91 1/2	93 1/2	North Shore Gas Co of Illinois—		
Madison (Wis) G&E g 6s '26 A&O	95	---	New Eng Tel & Tel—	---	---	1st g 5s 1937 opt. F&A	---	---
MadRivPow 1st 5s'35gu op. F&A	94	---	4s Jan 1930. J&J	88 1/2	89	North Texas Gas Co—		
Manhoush & Shenango Ry & L—			5s gold Oct 1 1932. A&O	90	---	1st 6s 1920-1932. A&O	92 1/2	99
Penn & Mah Val 5s '22. M&N	93	96	N H & Centrev 1st 5s g'33. M&S	94	96	Northwestern Elevated (Chic)—		
Youngst Shar Ry&L 5s'31 J&J	---	---	New Haven Wat 4 1/2s 1962. J&J	69	72	1st M 5s 1941 opt. M&S	64	66
Manchester (NH) Tr L & Pow—			N J & Hud Riv Ry & Ferry—	80	85	Union El (Loop) 5s g'45. A&O	54	60
1st cons 5s 1921. A&O	97	98 1/2	1st gold 4s 1950 opt. M&S	80	85	Northwestern Pennsylvania Ry	---	---
Manhattan El con 4s g'90. A&O	68	70	N J Pow & L 5s 1936. F&A	93	96	1st g 5s 1941. M&S	---	---
Stamped tax-exempt. J&D	70	72	New London G&E 5s '27. A&O	93	96	Northwest Gas L&Coke (Chic)	89 1/2	93 1/2
2d g 4s 2013. J&D	58	68	2d M 5s 1929. A&O	90	100	Cons g 5s Dec 1 1928. Q-M	80	85
Manila Elec RR & Ltg Corp—			Consol & ref g 5s 1933. J&J	95	100	Cicero Gas gen&ref 5s '32 J&J	92	93
1st lien & col tr g 5s '83. M&S	78	---	New Milford Pow 1st 5s '32 F&A	67	68 1/2	Norwich (Ct) Gas&E g 5s'27 J&J	---	---
Manila Sub Rys 1st 5s 1946. M&S	96	98	New Orleans Ry & Light Co—	45	49	Norwich St Ry 1st g 5s '23 A&O	---	---
Manf'rs Wat (Pa) 5s 1939. J&D	91	91 1/2	Gen M 4 1/2s g 1935. J&J	44	---	Oakland Traction Co—		
Market St Elev Pass Ry—See			Certificates of deposit.	---	---	Gen con 5s Jan 18 '35. J&J18	32	---
Market St Ry (San Fran)—See			Ref&gen 5s'40op'19sera M&N	89	93	Oak Trac cons 5s 1933. J&J	---	---
Maryland Electric Ry—			Penn tax exempt. J&D	104	---	Oak Tran 1st con s f 5s'32 J&J	70	---
1st s f guar 5s 1931 red. A&O	89	90	Deb g 5s 1918 opt. J&D	---	---	Oak Tran 1st con g 5s'31 J&J	---	---
Balt & Ann S L 5s 1946. F&A	---	80	Canal & Claib 1st 5s '46. M&N	---	---	Ogden Gas 5s 1945. M&N	93	95
Massachusetts Electric Cos—			Certificates of deposit.	---	---	Ohio Service 1st 6s Nov 1937.	---	---
Col tr 5% notes 1918. A&O	40	50	N O Cy RR—Gen g 5s '43 J&J	89	93	Ohio State Telephone—	84	88
Massachusetts Gas 4 1/2s'29. J&J	84	91 1/2	Certificates of deposit.	---	---	Conv 7s Dec 10 1922. J&D	98	100 1/2
Deb g 4 1/2s Dec 1931. J&J	---	---	N O Cy & Lake 5s 1943. J&J	92	95	Oklahoma Gas & Electric—		
McGavock & Mt Vernon—See			Certificates of deposit.	---	---	1st M g 5s '29 op aft' '14. A&O	88	92
Memphis St Ry con g 5s '45. J&J	73 1/2	76	NO&Carroll cons 5s Feb'33. J&J	89	---	Oklahoma Ry—		
Merch Ht & Lt (Indianapolis)—			Certificates of deposit.	---	---	1st & ref g 5s '41 opt '21. J&J	79	84
Ref g 5s Oct 1 1922 opt A&O	94 1/2	95 1/2	Edison El 1st 5s 1929. J&J	---	---	Old Colony St Ry ref 4s '54. J&J	---	---
Metropolitan RR—See Wash Ry			Certificates of deposit.	---	---	Omaha & Council Bluffs St Ry—		
Met St Ry—See N Y Rys			N O Pow-House Co 5s '41 J&J	---	---	1st consol g 5s 1928. J&J	77	80
Metropolitan West Side "L"—			St Charles St 1st g 4s'52. J&J	---	---	Omaha & Coun Bluffs Ry & Br	---	---
1st gold 4s 1938. F&A	50 1/2	53 1/2	Certificates of deposit.	---	---	1st cons g 5s Jan 1 1928. J&J	---	---
Exten gold 4s 1938. J&J	45 1/2	49	Newp News & Hamp Ry, G & E	70	80	Omaha EL&P 5s '33 op '08. J&J	91	93
Mexican El Lt M g 5s '35 J&J	49	52	1st & ref 5s 1944. J&J	85	88	Ontario Pow 5s '43 op to '13 F&A	96	98
Mex Lt & Pow 1st 5s'33 at F&A	64	66	Newp's News&Old Pt Ry & El	---	---	Deb g 6s 1921 opt 1910. J&J	---	---
Mich City G&E 5s '37 op'10 J&J	---	---	1st g 5s Nov 1 1938. M&N	---	---	Ontario Transmission Co, Ltd—		
Michigan Light 1st 5s 1946. M&S	84	88	Gen g 5s Mar 1 1941. M&S	---	---	1st gu g 5s '45 op bef'16. M&N	83	88
Michigan Nor Pow 1st 5s'41 J&J	85	90	New Wmsburgh & Flatbush—	See Bkl	yu R T	Orange & Passaic Val Ry—See P	ub Serv	Corp
Michigan RR—			N Y Gas Elec L H & P Co—	---	---	Oregon Electric Ry—		
1st 6s May 1924. M&N	95	96 1/2	1st g 5s Dec 1 1948. J&D	87	88 1/2	1st g 5s 1933 opt. M&N	70	75
Mich State Teleg—5s 1924. F&A	---	88 1/2	Pur mon col tr 4s 1949. F&A	70 1/2	71 1/2	Oro Elec Corp 1st 6s '51 op A&O	---	---
Michigan United Rys—			Ed El III, N Y, con g 5s'95 J&J	94 1/2	---	Ottawa Elec 1st g 5s 1933. J&D	---	---
1st & ref gold 5s 1936. M&N	---	---	Central Un Gas 5s g 1927 J&J	90	95	Ottumwa (Iowa) Ry & Light—		
Jack & Bat Crk 1st 5s '23. J&J	88	92	Equitable Gas 5s 1932. M&S	88	92	1st & ref g 5s 1924. J&J	90	94 1/2
Jack Cons Tr 5s 1934. M&N	---	---	New Amer Gas 5s 1948. J&J	70	75	Ottum Tr & L 1st 5s '21. A&O	95	98
Mich Traction 1st 5s '21. J&J	99	---	NY&ER Gas 1st g 5s '44. J&J	87	92	Pacific Coast Power—		
Mich Trac Ext 1st 5s '23. J&J	94	---	Con 5s 1945. J&J	80	88	1st M g 5s 1940 op 1915. M&S	85	90
Middlesex & Boston St Ry—			NY & Westch Ltg 4s 2004. J&J	63	66	Pacific Elec Ry g 5s 1942. J&J	78	78 1/2
1st & ref g 4 1/2s 1932 opt. J&J	---	---	Deb g 5s 1954 op guar. J&J	70	75	Los Angeles Pacific Co—		
Middle West U 6s Jan 1 '25 A&O	87	90	North Un Gas 5s 1927. M&N	82	86	1st ref g 4s 1950 opt'15. J&J	66	70
Millvale Etna & Sharps—See P			Standard G L 5s 1930. M&N	88	95	L A-Pac RR con 5s'31 A&O	83 1/2	85
Mill El Ry & Lt—5s 1926. F&A	97 1/2	98 1/2	N Y Municipal Ry Corp—	---	---	L A Pa RR Cal 5s '43. M&S	71 1/2	---
Ref & ext 4 1/2s g '31 opt. J&J	81 1/2	---	1st M 5s 1966. J&J	---	---	Los Ang & Pas 5s g 1928. J&J	85 1/2	86
Gen & ref g 5s 1951 opt. J&D	81	84 1/2	NY & N J Teleg 5s g 1920. M&N	98 1/2	---	Pacific Gas & El ref 5s '42. J&J	97	99 1/2
Millw Light, Heat & Trac—			N Y & P Teleg & Teleg Co—	---	---	7% notes Apr 15 1920. A&O	88	95
1st g 5s gu 1929 opt. M&N	87 1/2	90	1st gold 5s Feb 1 1926. F&A	85	---	Pacific Gas & Elec (Arizona)—		
Millwaukee G L 1st 4s '27. M&N	88 1/2	---	Gen S Pd g 4s Nov '29. M&N	75	---	1st M 6s Jan 1931. J&J	---	---
Minn Anoka & Cayuna R'ge RR			N Y & Queens Elec Lt & Pow—	89	95	Pacific Gas Imp 4s Sept '30 Q-M	---	---
1st 5s 1935. M&N	90	93	1st cons g 5s Aug 1 1930. F&A	---	---	Pacific Light & Power Corp—		
Minneapolis Gas Light—			NY&Queens Gas 1st 5s '34 F&A	---	---	1st & ref s f g 5s 1951 op. M&S	91 1/2	93
1st gen 5s Feb '30 op '14 M&S	82	85	NY & Queens Co Ry 4s '46. A&O	---	---	Pac L & P Co 1st 5s '42. J&J	---	---
Minn Gen El 1st 5s '34 op. J&D	95	96	Steinway Ry—1st g 6s'22. J&J	---	---	Guaranteed.	---	---
Minneapolis St Rys—See Twin City			New York Railways—	43	44	Pacific Pow & L 1st 5s '30. F&A	86	90
Mississippi Riv Pow 5s '51. J&J	79 1/2	84	1st R E & ref 4s '42 op'18. J&J	42 1/2	45	Pacific Teleph & Telegraph—		
Mississippi Valley Gas & Elec—			Gua. Tr. ctf dep. A&O	13 1/2	14	1st&col tr s f g 5s'37 op'22. J&J	91 1/2	91 1/2
Coll tr 5s May 1922 opt. M&N	86	90	Banckers Tr ctf dep. J&J	13 1/2	15 1/2	Paducah T&L col tr g 5s'35 M&N	---	---
Missouri Edison El 5s '27. F&A	91	92	Bleech St & FF 4st 4s '50. J&J	40	50	Parr Shoals Pow 5s 1952. A&O	76	80
Mo El Lt 6s May 1921. Q-M	99 1/2	101	Bway & 7th Av Cons 5s'43 J&D	63	69	Paterson Ry—See Pub Ser Corp	---	---
Mobile Elec 5s '46 op '10. M&N	75	80	Bway Surf RR 1st 5s '24. J&J	70	---	Paterson & Passaic Gas & Elec		
Mobile Gas 1st 5s 1924. J&J	91	93	CenCrosstown 1st 6s'22. M&N	40	---	Consol g 5s 1949. M&S	90	---
Mob Lt & RR—1st g 5s'37. J&D	89	92	Chris&10th St 1st 4s'18 A&O	58	63	Pawtucket Gas 4s 1932. M&N	82	85
Cons g 5s 1941. M&S	100	101	Col & 9th Av 1st 5s '93. M&S	---	---	Peekskill Lt & RR—5s '30. A&O	95	99
Mobile St Ry 1st 6s '23. M&N	---	---	Eighth Av cert ind 6s'19. F&A	65	68	Pennsylvania Ltg 5s 1940. J&J	86	90
Monongahela St Ry—See Phila			LexA&P Ry 1st 5s g'93. M&S	2	5	Penn & Mah Val—See Mah & V	89 1/2	90 1/2
Monongahela Valley Traction—			Second Av con 5s g'48 gu. F&A	2	5	Penn Wat & Pow s f 5s '40. J&J	87	91
1st M g 5s 1942 opt '22. J&D	97 1/2	99	Trust Co ctf of deposit.	---	---	Penn Public Serv 5s 1962. F&A	80	85
Gen mtge 7s 1923. J&J	91 1/2	91 1/2	South Ferry 1st 5s 1919. A&O	---	---	Pensacola El Co 1st 5s '31. F&A	---	---
Montana Power—			Tar W P & Mam 5s g '28 M&S	---	---	People's G L & Coke, Chicago—		
1st & ref s f 5s 1943 op'18. J&J	91 1/2	91 1/2	Third Ave—See under "T."	---	---	1st con g 6s 1943. A&O	99	99 1/2
Montreal Lt, Ht & Power Co—			34th St Croset 1st 5s '96. A&O	45	55	Refunding gold 5s 1947. M&S	---	---
1st&col tr g 4 1/2s'32 op'12 J&J	90	94	23d St. Ry. 5s 1962. J&J	---	---	Chic G L & C 1st 5s '37. J&J	---	---
Gold 5s 1933 op 1913. A&O	84	87	N Y & Rich Gas 5s 1921. M&N	---	---	Consum Gas 1st g 5s '36 J&D	---	---
Montreal Tramways—			NY&Stamf—1st g 5s '31. A&O	---	---	Ind Nat G&O 5s '36gu M&N	---	---
1st & ref g 5s 1941 opt. J&J	93	---	1st&ref g 5s'58 op'14gu M&N	---	---	Mutual Fuel Gas 5s'47 M&N	70	75
Montreal St Ry 4 1/2s'22. F&A	---	---	New York State Rys—	53	55	People's Trac—See Phila R T		
Montville St Ry 5s 1920. M&N	91	94	1st con g 4 1/2s '62 op '13 M&N	86 1/2	87 1/2	Peoria Bloom & Champ Trac—		
Mt Wash St Ry—See Phila Co			N Y & Suburban Gas—See West	99 1/2	100	1st g guar 5s 1936. M&N	88	90
Muncie El Lt 1st 5s'32 op '12 J&J	---	---	NY Tel 1st 4 1/2s'39 taxer. M&N	91	95	Peoria G & E 5s '23 op '08. J&J	95	---
Muncie Hart & Ft Wayne Tr—			Deb 6s Feb 1949. F&A	101 1/2	102 1/2	Peoria Ry 5s '20 to '26 gu. F&A	---	---
1st g 5s 1935 opt 1925. J&J	80	85	N Y Westch & Bos Ry—See St	---	---	Peoria Water Works Co—		
Muncie & UncTr—See Ind Un Tr			Niagara Falls Pow 5s 1932. J&J	93 1/2	94 1/2	Prior lien 5s 1948. M&N	85	95
Municipal Gas & Elec, Roch—			Refg & gen 6s Jan 1932. A&O	---	---	1st con 4s 1948. M&N	55	60
1st M g 4 1/2s 1942 op '12. A&O	82	86	Niagara Lockport & Ont Pow—	---	---	Petersburg Gas 5s 1931. A&O	---	---
Municipal Service Co—			1st s f g 5s '54 tax-exempt M&N	---	---	Philadelphia Company—		
S f col tr g 5s Mar'42op'15 M&S	74	80	Norfolk & Aft Term—See Va Ry & P	---	---	1st col trust g 5s 1949. M&S	100	---
Muskegon Tr & Lg. 1st 1931 M&S	---	---	Norfolk & Ports Tr—See Va Ry & P	---	---	Cons mtg coll tr g 5s '51. M&N	83	85
Muskogee Electric Traction—			Nor Ry & Lt 1st 5s'49. M&N	---	---	Conv deb g 5s 1922 opt. M&N	92	93
1st s f gold 5s 1934. M&N	---	---	Norfolk St 1st g 5s 1944. J&J	---	---	Ardmore St 5s 1958. A&O	---	---
Muskogee (Okla) Gas & Elec—			North Carolina Elec Power—	83	88	Central Trac 1st 5s 1929. J&J	---	---
1st & ref 5s 1926 op '09. J&D	90	94	1st s f g 5s Oct '40 op '16 A&O	68	75	Citizens' Trac 1st 5s 1927 A&O	---	---
Nashville Railway & Light—			Sallab & Spencer 5s '45. M&N	92	92 1/2	Duquesne Light 6s 1949. J&J	---	---
Cons g 5s 1953 opt 1908. J&J	75	76 1/2	North Cal Pow 5s 1932. J&D	87 1/2	89	Duquesne Trac 1st 5s '30. J&J	---	---
Ref and ext gold 5s 1958. J&J	93	95	R & cons s f 5s '48 op '15 J&D	---	---	Fed St & P V 5s May 1 '42 J&J	---	---
Nashville St Ry 5s 1925. J&J	99	100	Nor Canada Pow 6s 1928. J&J	---	---	Ft Pitt Trac 1st 5s 1935. J&D	---	---
Edgfield St cons 6s 1920. J&J	99	103	Northern Illinois Lt & Trac—	87	93 1/2	Millv Et & Sh 5s '23.		

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			St Joseph Gas—1st 5s 1937 J&J			Steinway Ry—See N Y & Qu Co Ry		
United Traction 5s 1907 J&J			St Joseph Ry Lt Heat & Pow—			Suburban Gas Co of Phila—		
West End Trac con 5s '38 J&J			1st g 5s Nov 1 1937—M&N	81	84	1st s f g 5s Apr 1 '32 op '07—A&O	87½	88½
Philadelphia Electric—			St Louis RR—See Un Rys (St L)			Superior Water Light & Pow—		
1st M 5s 1906—A&O	95½	96	St Louis Springt & Peoria RR—			1st 4s May 1931—M&N		
6% gold notes 1920—F&A	99½	100½	1st & ref g 5s '39 op—J&D	67	72	Syracuse Gas g 5s 1946—J&J	90	93
Philadelphia Rapid Transit—			St Louis & Springt 5s '33 J&D	90	95	Syracuse Lake Shore & Nor—		
Coll tr g 5s 1957 opt s f—F&A	85	89	Spring & N E Tr 5s 1936 J&D	90	95	1st M g 5s '47 opt '17—M&N	62	67
8 f guar g 5s '62 opt '17—M&S	82	86	St L & Sub Ry—See Un Rys (St L)			Syracuse Light g 5s 1951 J&D	86½	
Darby Media & Ches St Ry—			St L Tran—See Un Rys (St L)			Syrac L & P coll tr 5s '54—J&J	74½	
1st 4½s '36 opt '16 gu J&J	82		St Paul City Ry—See Twin City	R T		Syrac Rap Tr 1st g 5s 1946—M&S	78	83
Market Street Elev Pass Ry—			St Paul Gas Light—			2d mtge g 5s 1930—J&J		80
1st g gu 4s 1935—M&N	82	84	Gen gold 5s 1944—M&S	86	88	Tacoma Ry & P—See Puget Sou		
Union Traction—			St Petersb (Fla) Ltg 6s '45 J&D	75	85	Tacoma Wat Sup 1st 5s '25 J&J		
Elec & Peo 4s tr ctf 45 A&O	69	69½	Salisbury & Spencer—See No Ca			Tampa Ele tric Co—		
Heat Man & F 5s 1924 M&N	90	94	Salmon Riv Pow gu 5s '52 op F&A	87	90	1st M g 5s 1933 s f op—J&D	87	93
People's Traction Co—			Salt Lake Term 6s 1935 J & D			Tampa Gas 5s 1937 opt—M&N		
P P Ry tr ctf 4s '43 F&A	77	79	San Antonio G&E 5s '49—M&S	83	88	Tar W Pl & Ma Ry—See N Y		
W Phil Pass 2d 5s '26—M&N	95	100	San Antonio Water Supply—			Tenn Pow gu 5s 1902 opt—M&N	64	67½
Philadelphia Suburban Gas & El			1st & ref s f 5s '33 op '13—F&A	84	89	Tenn Water 1st 5s 1916—M&S		
1st M & ref g 5s '60 op '15—F&A	90	92	San Diego Consol Gas & Elec—			Terre Haute Indinap & East—		
Phila & West Chester Tr—			1st g 5s 1939 opt 1914—M&S	89	91	1st & ref s f g 5s '45 op—A&O		
Mtgo gold 4s 1954—J&J	70	75	Deb 6s 1922—J&D	92	96	Terre Haute Trac & Light—		
Philadelphia & Western Ry—			Sand Frem & So Ry—See Lake	Sh El	Ry	1st con M g 5s 1944—M&N	85	89
1st g 5s July 1 1960—J&J	92	96	San Fran G&E 4½s 1933—M&N	84½	86	Terre Haute El—5s '29—J&J	93	
Pitts Alleg & Man—See Phila Co			Not callable			Texas Pow & Lt 1st 5s '37—J&D	90	95
Pitts & Blrm Tr—See Phila Co			San Fran Oak & San Jose Con	30		Texas Public Service 6s '33—J&J	88	92
Pitts & Charleroi—See Phila Co			5 P O & S J Ry 1st s f '33—J&J	42½	55	Texas Trac—1st s f g 5s '37 opt J&J	97	100
P McK&Con—See W Penn Rys			2d M g 5s 1933 s f—J&J			Third Avenue Ry (N Y)—		
Pitts Trac—See Phila Co			San Joaquin Lt & Pow Corp—	99	100½	1st ref g 4s 1960 op aft '14 J&J	57½	58½
Portland (Me) El 5s '26 opt F&A	90	94	1st 4s g 5s '50 Ser A op—F&A	97	99	Adj Inc g 5s Jan 1960 op—A&O	39½	40½
Portland (Ore) Gas & Coke—			Series B—	98	100	Third Av RR 1st 5s g '37—J&J	91	100
1st & ref g 5s '40 opt '20—J&J	85	90	Series C—			Dry Dock E Bway & Batt'y		
Portland Gas 1st 5s 1951 F&A			San Joaquin Light & Power—			1st 5s gold 1932—J&D	55	70
Portland (Me) RR—			1st 5s 1945 op aft '10—J&D			New ref in Ser C income—	18	
1st con 3½s 1951 op '31 J&J	70	72	Santiago (Cuba) Elec L & Tr—			42nd St M & St N 1st 6s '10		
1st l & con in 5s 1945—M&N	80	85	1st g 6s 1939 opt '19—J&J	81	85	Ext at 5% to 1940—M&S		
Portland Ry Lt & Power—			Sao Paulo Tram L & P, Ltd—			Sou Boulev g 5s 1945—J&J	65	
1st & ref s f 5s 1942 op—F&A	65½		1st g 5s June 1 1929—J&D	80		28th & 29th Sts 5s '96 ctf A&O		
Portl'd Ry ref 5s '30 op—M&N	75½	75½	Savannah Elec Co 5s g '52 J&J	58	61	Union Ry 1st 5s g 1942—F&A	78	83
City & Sub con 4s '30 J&D			Sayre (N Y) Elec 5s 1947—A&O			Westchester El 1st 5s g '43 J&J	55	65
Port Gen Elec 1st 5s 35 J&J			Schenectady Railway Co—			Yonkers Ry 1st 5s 1946—A&O		63
Portland (Me) Water 4s '27 F&A	92	94	1st M 5s 1946 op '19—M&S	75	80	Thirty-fourth St Crosstown—S		
Porto Rico Rys, Ltd—			Schuyler Trac—1st 5s 1943 A&O			Tide Water Power—		
1st g 5s Nov 1 1936 op—M&N	80		Scioto Vall Tr 1st 5s 1923 M&S	92	96	Gen M 6s 1920—F&A	93	99
Porto Rico Telep 6s 1942—J&D	90	95	Scranton Elec 5s '37 opt '12 J&J	94	98	Toledo Bowl Green & Southern		
Potomac El Pow 5s '29 op J&D	95		Scranton Ry—1st 5s Nov '32 J&J	75	85	1st g 5s May 1 1921—M&N		65
Cons M g 5s 1936 guar—J&J	93½	98	Gen g 5s 1920 opt—M&N	85	90	Tol Frem & Nor St Ry—See Lak	Sh El	Ry
Deb gold 6s 1925—J&J	93½	98	Scranton Trac 1st 6s g '32—M&N	93	100	Tol G E & H con 1st g 5s '35 A&O	60	65
Gen mtge 6s 1923—J&J	98	99	Scranton & Carb Tr 1st 6s '23 J&J	93	98	Toledo Home Telep 5s 1922 J&J	93½	96½
Pracott G & El 1st 6s '40—J&J	87	95	Seattle Elec 1st g 5s '30 op F&A	92	97	Tol & Indiana 1st 5s 1931 J&J	85	95
Prov. Secur.—see Steam R.R.s			Con & ref s f 5s 1929—F&A	87	91	Toledo Trac Light & Power—		
Public L & Pow 1st 5s 1945 F&A			Seattle Ry 5s 1921 opt—M&N	95	98	1st lien 7s 1920—J&J	99	100½
Public Service Co of Nor Ill—			Seattle-Everett Traction—			2nd lien con 7s 1921—J&J	115	
1st & ref g 5s 1956 op '21—A&O	87	87½	1st M g 5s 1939 op '14—M&S	80	85	Tol & West Ry 1st g 5s '26 J&J	30	40
Public Service Corp of N J—			Seattle Ltg 1st 5s '44 op '10—M&S	87	92	Topeka Edison 5s Sept '30—J&J	90½	93½
Trust cert 6% perpet—M&N			Ref g 5s 1949 opt 1914—A&O	80	85	Topeka Ry—5s '30 op '15—J&J	90½	93½
7% gold notes 1922—M&S	96	97	Gen M 7s 1929—	96	98½	Trenton Ry 4½s '20—F&A		
Gen g 5s Oct 1 1939 op—A&O	77½	78	Second Ave—See N Y Rys			Trenton St Ry—con g 5s '38—J&J	93	97
Camden Sub 1st 5s 1948 J&J			Second Ave Trac—See Phila Co			Trent Pass 6s Sept 30 '31 A&O	100	
Cons Trac 1st 5s 1933—J&D	85	88	Seneca Power Corp 6s '46—M&S	90	100	Tri-City Ry & Light—		
Eliz Plaut & Cent Jer Ry—			Shawinigan Water & Power—			Coll tr s f g 5s 1923—A&O	93½	94½
1st g 5s Dec 1 1950—J&D	80		6% con g notes Dec 15 '19 J&D	107	108	1st & ref g 5s 1930 opt—J&J	85	90
Elizabeth & Trent 5s '62 A&O	78	82	Shrevep Rys—1st 5s '20—J&J			Troy City Ry—See Un Tr (Alb)		
J C Hob & Pat 4s 1949—M&N	53	58	Sierra & San Francisco Power—			Troy Gas 2d 6s 1923—F&A	100	101
Newark Pass con 5s '30—J&J	90	93	1st g 5s 1949 opt—F&A	80	82	Consol 5s 1939—M&N	100	101
Newark Term Ry 5s '55 J&D	90	93	Sioux City Service Co—			28th & 29th Sts—See 3d Ave Ry		
N Hud Co Ry cons 5s '28 J&J	85	90	1st & ref s f g 5s '28 op—J&J			23d St Ry—See N Y Rys		
3d 5s ext to 1924—M&N	85		Somerser Un & Middlesex Ltg—			Twin City Rapid Transit Co—		
Nor Jer St Ry 4s 1948—M&N	56	60	Mtgo g 4s Dec 1 1943—J&D	60		St Paul Cy—1st g 6s '32 A&O		
Or & Pass Val 1st 5s '38 J&D	85		So Bend & Mishawaka Gas—			1st cons 6s g 1934—A&O		
Paterson Ry—Con 6s '31 J&D	100		Cons g 5s 1925 opt 1908—J&J	85		Cable con 5s g 1937—J&J		88
2d 6s '14 ext 5% to 44 A&O	96		South Carolina Lt Pow & Ry—			Guar g 5s 1937—J&J		
R Tr St Ry 1st M 5s g '21 A&O	96		1st s f g 5s 1937 opt—M&N			Minn & St P Sub 5s '24 M&S		
Riverside Trac 5s 1960 J&D	75		South Cov & Cin St Ry—See Cin			Minn St & St Paul City—		
So Jersey Gas El & Trac—			South Ferry—See N Y Rys			Cons guar g 5s 1928—A&O	87	90
Guar g 5s Mch 1 1933 M&S	85	87	South Jer G E & T—See Pub Ser			Twin City Telep 5s 1926—J&J	6½%	6%
Pueblo & Sub Tr & Ltg—			South Sh & Bos St Ry—See Old			Twin States Gas & Elec—		
1st s f 5s 1922—A&O	93	98	So Side El 4½s 1924 op '10 J&J	73	75	1st & ref 5s Oct 1933—A&O	75	80
Puget Sound Power Co—			Sou Yuba Wat—Con 6s '23 J&J			Underground Elec Ry of London		
1st g gu 5s 1933 opt—J&D	89	93	Southern Bell Telep & Telep—			4½s Jan 1 1933—J&J		95
Puget Sound Tr L & Pow—			1st s f g 5s 1941 op '16—J&J	88	89½	Income 6s Jan 1 1948—		67½
7% s f g notes 1921—J&D	99½	101	Sou B'ward—See Third Ave Ry			Union Depot—See United Rys		St Lou is
Puget Sound Electric Ry—			Southern California Edison—			Union El Lt & Pow Co of St L		
1st consol g 5s '32 op—F&A	80	85	Gen g 5s Nov 1939 opt—J&J	88	92	1st g 5s Sept 1 1932—M&S		93½
Tacoma Ry&P 5s '29 A&O	79	84	Conv deb 6s Mar 15 '20 M&S	99½	100	Ref ext 5s '33 op aft '18—M&N		83
Quebec Ry L H & Pow—			Debenture 7s—	100	102	Union Elev RR—See Northwest		Elev
Cons g 5s 1939 opt—J&D		67	Gen & ref g 6s 1944—F&A	99½	101	Union Ry—See Third Ave Ry		
Queens Borough (NY) Gas & El			South'n Counties Gas Co of Cal			Union Ry Gas & Elec Co (Ill)—		
Gen M gold 5s 1952—J&J			1st g 5½s May '36—M&N	88	91	Coll tr g 5s 1939 conv op—J&J	70	80
Quincy (Ill) Gas Elec & Heat—			6% notes Dec 1919—J&D	99	100	Union Trac Co of Indiana—		
1st cons g 5s 1935 op '10—M&S	75		Southern Ills Light & Power—			1st g 5s July 1919—J&J	72	76
Quincy G & E 5s 1929—M&S	88		1st M 6s 1931 op—J&J	95	98	Indianap North'n 5s 1932 J&J	55	60
Racine (Wis) Water 5s '31—M&N	87	93	South N E Telep 1st 5s '48 J&D	102	103½	Union Utilities 5s 1944 op—J&J		
Rap Tr St Ry—See Pub Ser Cor			South Ohio Tr—See Cin Day &			United Elec Lt & Power, Balt—		
Reading Trac 6s 1933—J&J	110	115	Southern Pow 5s 1930 opt—M&S	90	93	1st cons g 4½s 1929—M&N	86½	87½
Read & Wom—1st 5s g '25 J&J	95	98	Southern Sierras Power—			Unit Elec Co of N J 4s '49—J&D	72	73½
Rhode Isl Sub 4s '30—J&J		50	1st s f g gu 6s Sep '36 op '18 J&J			United Electric Securities Co—		
Richmond (S I) Lt & RR—			Southern Trac—See Phila Co			Coll tr g 5s 1933 to 1943—F&A		
1st coll tr g 4s 1952—J&J	46	50	Southern Utilities 6s 1933—A&O			United Fuel Gas 6s 1936—J&J	94½	95½
Rio de Janeiro Tram L & P—			Southern Wisc Pow 5s '38—A&O			United Gas & Elec Corp—		
1st g 5s 1933—J&J		88	Southwestern Gas & Electric—			Coll tr s f g 6s 1945—A&O		
Riverdale Trac—See Pub Serv Co			1st & ref s f 5s 1932 opt—F&A	82	87	United G & E of NJ 1st 5s '22—J&J		
Rioanoke W W 6s 1936—J&J	93	96	Southwestern Power & Light—			United Gas & El (SF) 5s '32—J&J	95½	
8% notes 1919—M&N	97½	98½	1st lien 5s 1943—J&D	83	86	United G & F 6s 1923—J&J		
Roch G&E 2d 4½s '20 op '10—M&S	94	98½	Southwest Utilities Alva, Ok			United Illum Co New Haven—		
Roch Ry & Lt 5s '54 opt—J&J	88	91	1st M s f g 1929—F&A	98	100	1st 4s Feb 1 1940—F&A	86½	90
Tax exempt—	88	91	Southwest Missouri & E—			United Light & Ry—		
Roch Ry cons 5s g 1930—A&O	89	90½	Gen & ref 5s 1931—M&S			1st & ref g 5s 1932 op—J&D	86	87
2d 5s g 1933—J&D	80½		S W Mo El Ry ref 5s 1923—M&S			Conv deb 6s 1926—M&N	86	90
Roch Syr & E 1st 5s 1945—M&N			Spokane & Inland Empire RR			6% gold notes 1920 opt—J&J	99	100
Rochester Telep 1st g 5s '20—J&J	90		1st & ref g 5s 1926 opt—M&N	45	55	6% g notes 1920 Ser A—M&N	97	100
Gen 5s 1933—A&O	65		Springbrk Water—5s g '26—A&O	98½	100	7% notes Apr 1 1923—	96	99
Rockford (Ill) Electric Co—			Springbrk (O) Lt Ht & Power—			United Power & Tran—		
1st & ref s f 5s '39 op '14—M&S	91	94	1st s f g 5s 1929 op 1914—F&A	95	100	Del Co & Phil tr ctf 4s '49 J&J	50	60
Rockford & Inter-Urban Ry—			Gen & ref 5s 1933—A&O	83	86	United Rys tr ctf 4s '49 J&J	58	60
1st g 5s 1922 op 1907—A&O			Springt & N E Tr—See St L Spri			United Public Utilities (Del)		
Rockford & Freeport 1st g gu			Springfield (Ill) Ry & Lt Co—			1st 6s 1943—J&J	85	90
5s 1923 op aft Feb '10—M&N			Coll tr g 5s 1933 opt—J&D			United RRs of San Fran—		
Rock B & J 1st g 5s '30 gu A&O			Springfield (Mo) Ry & Lt Co—			8 f g 4s April 1 1927—A&O	34½	36
Rumford Falls Pow 4s Oct 1 1945			1st s f g 5s 1926 opt—M&N	84	87	Un Tr Co N Y ctf dep—	33½	34
Rutland Ry&P 1st 5s '46—M&S			7% notes 1921—	98	100	Interchefs Un Trsf & Eq Tr	33½	34
Sacramento Elec Gas & Ry—			Springfield (O) Ry 1st 5s '35 M&S			Market St con g 5s 1924—M&S		75
Cons 5s Nov 1 1927—M&N		97	1st m 5s 1919—1935—					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)			Wisconsin Edison Co—			City Pass Ry—See Reading Tr			
5% conv notes 1922...F&A	88	90	Conv deb 6s 1924...M&N	---	---	City Ry (Dayton, Ohio)...	100	85	90
6% conv notes 1922...F&A	92	93	Wisconsin Gas & Electric—			Preferred...	100	90	95
Balt Sparrows Pt & Ches—			1st g 5s 1952 opt 1919...J&D	82	84	Clev Painesv & Eastern RR...	100	100 1/2	102
1st g 4 1/4s 1953...F&A	87	89	Wisconsin Minn Light & Pow			Cleveland Ry...	100	1	8 1/2
Balt Trac Co 1st M 5s '29...M&N	100	100 1/2	1st & ref 5s 1944 op '19...M&N	84	87	Cleve Southw & Col Ry...	100	24	26
No Balt Div 1st 5s '42...J&D	---	---	Worcester & Conn Eastern Ry—			Preferred...	100	100	103
Cent Ry con M 5s 1932...M&N	---	98 1/2	1st s f g 4 1/4s 1943...J&J	---	80	Colorado Power...	100	61 1/4	61 1/2
Ext & Imp 6s 1932...M&S	97 1/2	---	Worc Con St Ry 4 1/4s 1920...M&S	75	---	Preferred...	100	100	103
City & Sub 1st 5s 1922...J&D	---	98	1st & ref g 4 1/4s 1930...F&A	70	---	Columbia Gas & Electric...	100	---	---
Lake Ro El 1st 5s '42...M&S	98	100	Deb g 5s 1927...M&N	80	---	Columbia (SC) Ry Gas & El	100	---	---
Unit Rys (Phila)—See Unit P & T			Worc & Clint 1st g 5s '19...	---	85	Preferred...	100	12	15
Unit Rys of St Louis—			Ext at 7% to Jan 1921...	---	70	Columbus Ry Pow & L com...	100	60	75
Gen g 4s July 1 1934...J&J	55	56	Worc & Southbst Ry 4 1/4s 22M&S	70	---	Preferred A...	100	30	35
Cam Av & FGDs 1st 5s 1912	---	95	Worc & Web St Ry 5s '19...J&D	85	---	Preferred B...	100	18	24
Ext at 4 1/4% to 1922...J&J	---	95	Yonkers Ry—See Third Ave Ry			Commercial Union Teleg (gu)...	25 d	110	111
Lincoln Ry 1st g 5s 1911	---	95	York Haven Water & Power—			Commonwealth-Edison Co...	100	27	29
Ext at 4 1/4% to '21...F&A	---	95	1st 5s June 1 1931...J&D	90	95	Com'lth Pow Ry & L com...	100	61	63
Compt HUD&M Ter 6s '13	---	90	2d 6s May 1 1924...M&N	90	100	Preferred...	100	---	---
Ext at 5% to 1923...J&J	90	93	Cons M 5s May 1 1937...M&N	60	70	Coney Island & Bklyn RR...	100	78	83
St Louis RR (B'way) 5s	---	95	York Rys—1st M g 5s 1937 op J&D	88	88	Connecticut Power pref...	100	35	37
Ext at 4 1/4% to 1920...M&N	---	95	Youngstown & Ohio River—			Preferred...	100	35	38
Union Dep con 6s g 1913...J&D	---	93 1/2	1st M g 5s 1935 opt '15...A&O	85	90	Cons Gas, E L & P (Balt)...	100	108 1/2	109
St L & Sub 1st 5s g 1921...F&A	93	93 1/2	Younga-Sharon Ry & L—See M	ah & S	Ry & L	Consolidated Gas (N Y)...	See	under N Y City	---
Gen g 5s Apr 1 1923 gu A&O	51	54	Zanesv Ry L&P—See Col New	& Zane	sville	Consolidated Gas (Pitts) pf...	50 d	---	---
St Louis Trans Co 5s 1924 A&O	38	42				Cons Trac of N J—See Pub Serv	Corp	---	---
United Rys Investment Co—						Consol Water (Utica) com...	100	60	70
1st lien coll tr s f g 5s '26 M&N	73 1/2	76				5% preferred...	100	70	80
U S Pub Serv 1st 6s '27...F&A	89	91				7% preferred...	100	100	105
U S Telephone—						Consumers' Gas (Toronto)...	50	150	151
1st 7s Dec 1 1921...J&D	99	100 1/2				Consumers Pow (Mich) pref...	100	85	88
United Traction (Albany)—						Cont'n Pass Ry—See Phila R T		---	---
Con g 4 1/4s 2004...J&D	42	45				Cumb'd Co (Me) P & Lt...	100	---	---
Tax-exempt	42	45				Preferred...	100	42	50
Albany Ry con M 5s g '30 J&J	85	88				Danv Champ & Dec pref...	100	88	96
Gen g 5s 1947...J&D	84	88				Dayton Power & Light...	100	35	40
Troy City Ry 5s g 1942...A&O	75	78				Preferred...	100	77	82
Unit Tr (Pittsb)—See Phila Co						Dayton & Western common...	100	---	---
United Tr & El (Prov) 5s '33 M&S	57	65				Preferred...	100	---	50
United Util 1st 6s '43 op '18 J&J	86	92				Denver Gas & Elec pref...	100	90	95
Utah Gas & Coker 1st 5s '36 op J&J	75	80				Denver & Northwestern Ry...	100	10	12
Utah Lt & P cons g 4s '30 J&J	76	80				Detroit Edison...	100	120	125
Utah Lt & Ry (Salt L City)—						Detroit United Ry...	100	105	---
Cons Ry & P 1st 5s '21...J&J	---	---				Dominion Teleg (Canada)...	50 z	86	---
Utah P & L 1st 5s 1944...F&A	86	87 1/2				Duluth Edison Electric...	100	---	---
Utah Securities Corp—						Preferred...	100	70	78
6% notes Sept 15 1922...M&S	91	92				Duluth-Superior Trac Co...	100	28	30
Utica El L & P 1st 5s 1950...J&J	90	---				Preferred...	100	45	55
Utica Gas & El ref ext 5s '57 J&J	87	92 1/2				Duquesne Light—See Phila Co		---	---
Utica & Mohawk Valley Ry—						Eastern Penn Rys com...	100	---	---
1st g 4 1/4s 1941...M&S	70	80				East Road'g El—See R'd g Trac		---	---
Utica Belt L 1st g 5s '39 M&N	90	100				East St Louis & Suburban...	100	---	---
2d g 5s 1931...J&J	90	100				Preferred...	100	---	---
Valley Counties Pow 5s '30...M&N	95 1/2	---				Edison Elec Illum (Boston)...	100	152	153
Ventura Co Pow 1st 6s '36...M&N	---	---				Eighth Ave RR—See N Y Rys		---	---
Vermont Pow & Ltg 5s '27...M&S	90	95				Electric Securities pref...	100	75	85
Virginia Pow 1st 5s 1942...J&D	---	---				Electric Invest Corp...	100	10	---
Virginia Ry & Power—						Preferred...	100	60	---
1st & ref g 5s 1934...J&J	---	77				Elec Storage Bat—See Ind. & M	isc. Co s	---	---
Norfolk & Atl Term 5s '29 M&S	79	81				Elizabeth Gas Light...	20 d	65	---
Norfolk & Ports Tr 5s '36...J&D	77	---				Eliz & Tren RR—See Pub Serv	Corp	92	93
Wash Alexandria & Mt Vernon						Elmira W L&RR 1st pf v t c...	100	92 1/2	97 1/2
1st g 5s 1955 opt...M&S	55	65				El Paso Elec Co common...	100	80	85
Washington Balt & Ann El—						Empire & Bay State Teleg...	100	56	66
1st M 5s Mch 1941 op...M&S	---	81 1/2				Empire District Electric...	100	---	---
Wash'n (DC) Gas 5s 1960...M&N	96	96 1/2				Preferred...	100	---	---
Washington-Idaho Wat L & P—						Equitable Ill G L (Phila) pf...	100	100	101
1st g 6s 1941...M&N	90	94				Essex & Hudson Gas...	100	112	120
Wash Ry & El g 4s 1951...J&D	68	69				Fairm't Pk & Had Pass Ry—See	Phila	170	180
General 6s 1923...J&J	93 1/2	95				Fall River Gas Works...	100	11	14
Anacost & Pot 5s 1949...A&O	---	---				Federal Light & Trac com...	100	50	53
Guaranteed	---	---				Preferred...	100	100	100
City & Sub 5s g 1948...F&A	---	86				Federal Utilities...	100 n	1 1/2	6
Metropolitan 1st 5s 1925...F&A	---	---				Preferred...	100	30	45
Washington Water Power Co—						Ft Wayne & Nor Ind Trac...	100	---	---
Consol & coll tr g 5s 1929...J&J	90	93				Preferred...	100	---	---
1st ref g 5s 1939 op...J&J	90 1/2	---				Franklin Telegraph (guar)...	100	35	45
Waterloo Ced Falls & No Ry—						Galveston-Houston El Co...	100	13	15
1st M s f g 5s 1940 op '15...J&J	46	51				Preferred...	100	65	68
Westchester Elec—See 3d Av Ry						Gas & Elec of Bergen County...	100	75	---
Westchester Lt 1st g 5s '50 J&D	86 1/2	95				Gas & Electric Securities...	100	---	---
N Y Sub Gas—1st g 5s '49 M&S	---	---				Preferred...	100	---	---
West Chester (Pa) St Ry—						General Electric—See Ind. & M	isc. Co s	---	---
1st g 5s Aug 7 1932...F&A	68	75				General Gas & Electric...	100	---	---
West End St—See Boston El						Cumulative preferred...	100	---	---
West End St Ry—See Boston El						Convertible preferred...	100	---	---
Western L & P 5s 1937...J&D	90	95				Georgia Ry & El Co stmpd...	100	109	---
Western Light & Power—						Preferred...	100	71	75
1st s f 5s 1925...M&N	68	75				Georgia Ry & Power com...	100	12	13
Western N Y & Pa Trac—	---	---				First preferred...	100	73	77
1st & ref g 5s 1957 op '12...J&J	---	---				Second preferred...	100	16	17
Western N Y Utilities—						Gold & Stock Teleg (guar)...	100	98	105
1st g 5s 1946...J&D	---	---				Grand Rapids Ry preferred...	100	---	---
W Ohio Ry—1st 5s 1921...M&N	---	---				Hackensack Water...	25 d	24	---
Western States Gas & Electric—						Preferred...	100	25	24
1st & ref 5s 1941 opt...J&D	86	88				Harrisburg Lt & Pow pref...	50 d	230	235
6% notes Feb 1927...F&A	88	91				Hartford Electric Light...	100	25	36
Western T&T Col tr g 5s '32...J&J	89	90				Hartford City Gas Lt com...	25 d	34	37
West Un Teleg Coll tr 5s '38...J&J	89 1/2	90				Preferred...	100	---	---
Pdg & R E M 4 1/4s g '50...M&N	84 1/2	87 1/2				Havana Elec Lt & Power...	100	---	---
Mut Unfs ext at 5% to '41 M&N	91	---				Preferred...	100	45	55
Northw'n gu g 4 1/4s 1934...J&J	83 1/2	87				Houghton County Elec Lt...	25 d	10	13
Western United Gas & El—						Preferred...	100	15	19
1st & ref 5s g 1920 to '50...F&A	92	95				Houghton County Tr com...	100	10	20
West Liberty St Ry—See Phila	Co	---				Preferred...	100	60	65
West Penn Power—						Houston Gas & Fuel pref...	100	---	---
1st M 5s '46 op '21 Ser A M&S	87 1/2	---				Hudson County Gas...	100	110	115
1st M 6s 1958 Ser C...J&D	99 1/2	---				Illinois Traction common...	100	17	21
West Penn Railways Co—						Preferred...	100	67	72
1st g 5s Jan 1 1931...A&O	---	---				Illum & Power Securities...	100 n	10	20
Pitts McKees & Connells RR						Preferred...	100 an	88	95
1st con g 5s Jan 1 '31...J&J	86	---				Indiana Lighting...	100	---	---
West Penn Tr 1st 5s 1960...J&D	---	---				Indiana Rys & Lt common...	100	50	60
W Phila Pass Ry—See Phila R T						Preferred...	100	90	96
Whitcom Co Ry & Lt 5s '35 M&N	78	83				Indiana Union Traction...	50 d	52 1/2	55
Wheeling (W Va) Elec Co—						Indianapolis Gas...	100	---	---
1st M 5s 1941 opt...M&N	87	90				Indianapolis & Southeast Tr pf...	100	---	---
Wheeling Trac 5s g 1931...J&J	75	80				Indianapolis St Ry Co...	100	---	---
Wilkes-Barre G&E 5s '55 opt...J&J	93	96				Indianapolis W W Sec, pref...	100	85	90
Wilkes-Barre & Hazleton RR—						Interboro Consol Corp v t c...	100 d	7 1/2	8
1st coll tr g 5s 1951...M&N	30	38				Preferred...	100	27	34
Wilkes & Wyo Val—5s '21 A&O	87	92				Internat Ocean Teleg (guar)...	100	90	100
Wilkes & E Pitts St Ry—See	Phila Co	---				International Trac (Buffalo)...	100	---	---
Willapa Elec 6s 1923...J&J	83	90				4% preferred...	100	---	---
Willamette Gas—1st g 5s '39 F&A	80	---				7% preferred...	100	---	---
Wilmington (Del) Gas Co—									
1st & ref s f g 5s 1949 op...M&S	75	80							
Winnipeg El—1st ref 5s '35 J&J	---	85							

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. & last sale. n Nominal. o Per cent. of par value. s Sale price. z Ex-div. y Ex-rights. (f) Without par value. min. Minimum prices established Montreal Stock Exchanges.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	100	d	---	North Ohio Elec Corp. com. (†)	100	d	25	Richmond Light & RR	100	---	---
Jacksonville Traction com.	100	---	20	Preferred	100	---	70	Roch Ry & Light 5% pref.	100	65	---
Preferred	100	---	50	Northern Ohio Tr & L pref	100	---	94	7% preferred	100	90	---
Jersey Central Traction	100	---	---	Nor Ontario Lt & Pow com.	100	---	11	St Jos Ry Lt Ht & Pow pref.	100	60	70
Kentucky Securities Corp.	100	---	---	Preferred	100	---	57	San Joaquin Light & Pow	100	11	---
Preferred	100	n	60	Northern States Power	100	---	66 1/2	Preferred	100	75	---
Keystone Telephone	50	d	17 1/2	Preferred	100	---	90 1/2	Savannah Electric Co.	100	1	3
Preferred	50	d	57	Northern Tex Elec Co com.	100	---	55	Preferred	100	8	---
Kinloch Long Dist Telep.	100	---	140	Preferred	100	---	77 1/2	Scioto Valley Trac com.	100	19	20
Laclede Gas Light	100	---	51	Northwest Electric	100	---	18 1/2	First preferred	100	85	---
Preferred	100	---	77	Preferred	100	---	83 1/2	Preferred	100	70	---
Lake Shore Elec common	100	---	2	Northwestern Teleg (guar)	50	d	45	Scranton Elec. pref.	100	a	---
First preferred	100	---	30	Ohio Cities Gas	25	d	57 1/2	Shawinigan Water & Power	100	---	125
Second preferred	100	---	---	Preferred	100	---	85	Somerset Un & Middlesex Lt	100	65	70
Lancaster Co (Pa) Ry & Lt pref	50	d	---	Ohio Fuel Supply	25	d	52	South Calif Edison com.	100	90	92
Laurentide Power	100	---	74	Ohio Gas & Electric pref.	100	---	94	Preferred	100	101	105
Lehigh Power Securities	(†)	d	8 1/2	Ohio State Telephone	100	---	22	South & Atlan Teleg (guar)	25	d	16
Lehigh Valley Transit com.	50	d	14	Preferred	100	---	96 1/2	Southern New Eng Teleg.	100	109	111
Preferred	50	d	26	Ohio Traction—Common	100	---	14	Southern Utilities com.	100	---	---
Lincoln (Neb) Gas & El Lt.	100	---	---	Preferred	100	---	40	Preferred	100	---	---
Lone Star Gas	100	---	270	Oklahoma Natural Gas	25	d	34 1/2	So Jer Gas El & Tr—See Publ	c	Service Corp	---
Louisville Home Telephone	100	---	---	Omaha & Council Bluffs	100	---	---	Southwest Missouri RR	100	---	---
Louisville Railway Co.	100	---	30	Preferred	100	---	---	Spokane & Int Emp—Cap stk	100	---	---
Preferred	100	---	50	Oro Electric Corp. pref.	100	---	---	Preferred cts	100	---	---
Lowell Electric Light	100	---	145	Ottawa Light, Heat & Pow	100	---	85	Springfield (Mo.) Ry. & L. pref.	85	---	95
Lowell Gas	100	---	170	Ottawa Traction	100	---	---	Springfield (O.) L.H. & P. pref	100	30	---
Mahoning & Shen Ry & L. pref.	100	---	85	Ottumwa (Ia) Ry & Lt pref	100	---	92	Spring Valley Water	100	67	67 1/2
Manhat Elev Ry (N Y)	100	---	83	Pacific & Atlantic Teleg (gu)	25	d	12	Standard Gas & Elec (Del)	50	d	34
Manufac Lt & Ht., Pittab.	50	d	53 1/2	Pacific Gas & Electric	100	---	66 1/2	Preferred	50	d	45 1/2
Marconi Wireless Tel of Amer.	5	d	4 1/2	First preferred	100	---	89	Superior Water, L & P com.	100	50	---
Mass Electric Companies	100	---	---	Second preferred (old pref)	100	---	---	Preferred	100	75	85
Preferred, stamped	100	---	---	Pacific Gas & Elec (Ariz) pt.	100	a	80	Tampa Elec Co	100	116	118
Massachusetts Gas Cos.	100	---	71 1/2	Pacific Light Corporation	100	---	---	Tennessee Ry L & P com.	100	6	7
Preferred	100	---	64	Preferred	100	---	79 1/2	Preferred	100	21	23
Massachusetts Lig Cos com. (†)	100	d	7	Pacific Teleg & Teleg.	100	---	33	Terre Haute Ind & East	100	---	---
Preferred	100	---	73	Preferred	100	---	88	Preferred	100	---	---
Memphis Street Ry com.	100	---	1	Paducah Tr & Light com.	100	---	---	Terre Haute Tr & Lt pref.	100	92	---
Preferred	100	---	---	Preferred	100	---	---	Third Ave Ry (N Y)	100	23 1/2	24 1/2
Mexican Light & Power	100	---	36	Paterson & Passaic Gas & El.	100	---	80	Toledo Bowling Green & So.	100	---	---
Mexican Northern Power	100	---	---	Pawtucket Gas preferred	100	---	70	Toledo Home Telephone	100	---	---
Mexican Telegraph	100	---	170	Pennsylvania Lighting com.	100	---	30	Toledo Rys & Light Co.	100	---	---
Mexican Teleg & Teleg.	10	d	76c	Preferred	100	---	75	Toronto Railway	100	42	---
Preferred	10	d	1 1/2	Pennsylvania Water & Pow	100	---	85	Tri-City Ry & Light Co.	100	---	---
Mexico Tramway	100	---	---	Pennsylvania Elec Co. com.	100	---	---	Preferred	100	76	78
Michigan Light pref.	100	---	75	Preferred	100	---	70	Tri-State Teleg & Teleg.	10	d	---
Michigan State Teleg pref.	100	---	66	People's G L & C (Chic)	100	---	49 1/2	Preferred	10	d	---
Middle West Utilities	100	---	36 1/2	People's Nat Gas & Pipeage	25	d	38 1/2	Troy (N Y) Gas	100	130	135
Preferred	100	---	61	5% non-cum preferred	50	d	30	23d Street—See N Y Railways	100	---	---
Milw Elec Ry & Lt pref.	100	---	80	6% cum preferred	50	d	35 1/2	Twin City Rapid Transit	100	41	46
Mississippi River Power	100	---	12	Allegheny Traction	50	d	---	Preferred	100	---	---
Preferred	100	---	49	Citizens Traction	50	d	---	Union Natural Gas	100	---	130
Mobile Electric pref.	100	a	---	Duquesne Light pref.	100	---	99	Union Ry (New Bed, Mass)	100	---	115
Mohawk Valley Co.	100	---	60	Federal St & Pleasant Val.	25	d	---	Union Trac of Ind com.	100	1	3
Monongahela Val Tr.	25	d	10 1/2	Pittsburgh & B'ham Tr.	50	d	---	First preferred	100	9 1/2	---
Preferred	25	d	17	United Traction preferred	50	d	---	Second preferred	100	2	5
Montana Power	100	---	77 1/2	Phila Electric (full paid)	25	d	25 1/2	United Elec of New Jersey	100	80	---
Preferred	100	---	108	Phila Rap Tran Vol Tr Cfs	50	d	26 1/2	United Electric Secur pref.	100	90	100
Montreal L H & P Cons	40	---	93 1/2	Citizens' Passenger guar.	50	d	225 1/2	United Gas & Elec Corp.	100	3	5
Montreal Telegraph	40	---	125	Continental Pass Ry (\$29 pd)	50	d	90	First preferred	100	24	25
Montreal Tramways com.	100	---	69 1/2	Fairm't Pk & Hadding'n	50	d	45	Second preferred	100	5	8
Montreal Tram & Pow	100	---	89	Frankf'd & Southwark Pass	50	d	284 1/2	United Gas & Elec of N J pt.	100	69 1/2	69 1/2
Mountain States Tel & Tel.	100	---	100	Germantown Passenger	50	d	91	United Gas Improvement	50	d	69 1/2
Municipal Gas (Albany)	100	---	110	Green & Coates Sts (\$15 pd)	50	d	95	United Ill Co of New Haven	100	235	240
Muskogee Gas & Electric	100	---	85	Hestonville M & F com.	50	d	32 1/2	United Light & Rys com.	100	47	49
Preferred	100	a	68	Preferred	50	d	51	First preferred	100	74	76
Narragansett Electric	50	d	68	Phila Cy Pass Ry (\$23 1/2 pd)	50	d	117	United Rys of St Lou—Com.	100	2	2 1/2
Nashville Ry & Light pref.	100	---	---	Phila & Gray's Ry (\$25 pd)	50	d	67 1/2	Preferred	100	11	12
National Light, Heat & Pow.	100	---	25	Philadelphia Traction	50	d	69	United Rys & Elec (Balt) com	50	d	16 1/2
Preferred	100	---	78	Ridge Ave Pass (\$28 paid)	50	d	200 1/2	United Rys Investment Co.	100	12 1/2	13
Newark Consolidated Gas	100	---	167 1/2	3d & 3d Sts Ry guar.	50	d	205	Preferred	100	27 1/2	28 1/2
New Bedford Gas & Elec	100	---	15	13th & 15th Sts Pass Ry	50	d	197	United Trac & Elec (Prov)	100	---	---
New Bedford & Onset Ry	100	---	47	Union Pass (\$30 5-6 pd)	50	d	150	United Utilities	100	5	15
New England Co com.	100	---	89	Union Traction (\$17 1/2 pd)	50	d	38 1/2	Preferred	100	a	85
First preferred	100	---	57	West Phila Pass guar.	50	d	165 1/2	Utah Securities Corp.	100	17 1/2	18
Second preferred	100	---	93	Pine Bluff Co pref.	100	---	90	Virginia Ry & Power com.	100	---	48
New England Power, pref.	100	---	91	Pittab & Birm Trac—See Phila	Co	---	---	Preferred	100	---	---
New England Tel & Tel.	100	---	75	Pittsburgh Oil & Gas	100	---	15 1/2	Wash Balt & Annap	50	d	28 1/2
New Haven Gas Light	25	d	34 1/2	Portland (Me) Gas Light	50	d	48	Preferred	50	d	37 1/2
New Haven Water	50	d	77	Portland (Ore) Ry Lt & Pow	100	---	5	Washington (D C) Gas	20	d	50 1/2
New Ori Rys & Light Co.	100	---	18	New stock (75% paid)	100	---	8	Wash-Idaho Wat L & P pf.	100	75	80
Preferred	100	---	30	Porto Rico Rys Ltd	100	---	25	Wash (D C) Ry & El com.	100	25	50
New York City—Conso Gas	100	---	85	Providence Gas	50	d	49	Preferred	100	59	60 1/2
N Y Mutual Gas Light	100	---	15	Public Service Corp of N J	100	---	85	Wash-Virginia Ry, pref.	100	---	---
New York Railways	100	---	70	Camden & Sub (\$5 paid)	25	d	18	Washington Water Power Co	100	58	64
Bleecker St & Fulton Ry	100	---	55	Consolidated Trac of N J	100	---	50	Western Ohio RR cts	100	---	---
Bway & 7th Ave guar.	100	---	65	Elizabeth & Trent com.	50	d	---	Preferred	100	22	24
Central Crosstown 7%	100	---	150	Preferred	50	d	---	Western Rys & Light pref.	100	72	74
Christopher & Tenth Sts	100	---	---	Rapid Transit St Ry Co.	100	---	190	Western States Gas & Elec	100	---	25
Elighth Ave	100	---	---	So Jersey Gas Elec & Trac	100	---	105	Preferred	100	78	---
42d St & Grand St Ferry	100	---	---	Public Service Co of Nor Ill	100	---	89	Western Union Telegraph	100	87 1/2	88 1/2
Ninth Ave guar 6%	100	---	---	Preferred	100	---	92	Westhouse Elec & Mfg—See un	der Misc	97	100
Second Ave	100	---	---	Puget Sound Tr Lt & Pow	100	---	14	West Penn Power pref.	100	74 1/2	---
Sixth Ave	100	---	---	Preferred	100	---	64	West Penn Rys preferred	100	13	---
Twenty-third St guar.	100	---	---	Quebec Ry Lt Heat & Pow	100	---	19 1/2	West Penn Tr & Wat Pow	100	64	68
N Y & Richmond Gas	100	---	---	Railways Company General	10	---	5	Preferred	100	45	48
Preferred	100	---	---	Rap Tran St Ry—See Pub Serv	Corp	---	---	Winnipeg Electric Ry	100	---	---
Niagara Falls Power com.	100	---	88	Reading Traction	50	d	23	Wisconsin Edison common	100	---	---
Preferred	100	---	102	City Passenger Ry	50	d	100	Wisconsin-Minn L & P, pt.	100	80	85
Norfolk Railway & Light	25	d	45	East Reading Electric Ry	50	d	65	York (Pa) Rys common	50	d	9 1/2
Norhampton (Mass) St Ry	100	---	---	Reading Transit & Lt. pref.	50	d	80	Preferred	50	d	31
Northern Calif Power Cons.	100	---	33 1/2	Republic Ry & Lt com.	100	---	16	---	---	---	---
				Preferred	100	---	54 1/2				

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. s Sale price. u Ex-warrants. o Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE	OUS B	ONDS.	Allied Packers, Inc.—	96 1/2	96 1/2	American Ice Securities—	98	98 1/2
Acme White Lead & Color Wks	90	95	Conv s f deb 6s 1939	97 1/2	100	American Ice Co—R E 1st &	---	---
1st 6s July 1920 to '28 op. J&J	60 1/2	61	Am Agric Chem 1st 5s 1928A&O	106 1/2	110	gen s f 6s '42 opt '13...F&A	---	---
Adams Exp col tr g 4s '48 M&S	55	59	Conv g deb 5s 1924	93 1/2	94 1/2	Amer La France Fire Eng Inc—	99 1/2	100
Col tr g 4s 1947	94	97	American Can—deb 5s 1928P&A	89 1/2	90 1/2	6% gold notes 1926...M&N	98	---
Advance-Rumely deb 6s '25 M&F	82	86	Amer Col Oil g 5s 1931 opt M&N	100	100 1/2	Amer Maltng 5s 1926...J&D	---	---
Aetna Explosives 6s Jan '45 O-J	25	28	5% notes 1919	99 1/2	100	Amer Pipe & Constr Securities—	---	---
Ala Steel & Shipbldg—See Tenn	25	28 1/2	7% notes Sept 3 1919 M&S 3	99 1/2	100	Coll tr g 6s 1922 opt...F&A	100	102 1/2
Alaska Gold Mines deb 6s '25 M&S	25	28 1/2	Amer Graphophone 6s '30 J&D	100	100 1/2	Am Pipe & Fdy 6s 1928...J&J	99	---
Deb 6s 1926 Ser B...M&S	25	28 1/2	Am Hlde & Leath 1st g 6s '19 M&S	100	100 1/2	Am Sew Pipe—1st s f 6s '20 M&S	---	99 1/2

b Basis. f This price includes accrued interest. h Last sale. n Nominal. s Sale price. New stock.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smelt & Refining— 1st M 5e 1947.....A&O	87½	87½	du Pont (E I) de Nem Powd— Gold 4½s June 1 1936.....J&D	92½	100	Pennsylvania Steel— Pa&Md Steel cong 6s 25 M&S	100½	101
Amer Spirits Mfg 6s 1920M&S	98		Bagley&Phenix Mfg 5s 1926 J&J	93		Span-Amer Iron 6s 1927 J&J	101	102
Amer S S of W Va 5s 1920M&N			Eastern Steel 1st 5s 31op 16F&A	99	99½	Pierce Oil 6s Dec 31 1920 J&J	107	120
Amer Steel Foundries— Deb 4s 1923.....F&A	90	93	Elk Horn Coal 6s 1925.....J&D	99	99½	Conv deb 6s 1924.....J&J	105	105½
Amer Tobacco 6s g 1944.....A&O	118½		Empire Refg 1st 6s 1927.....F&A	93	95	Pittsb Brewing 6s Feb 4 '40 J&J	74	
Guaranty Trust cts of dep.....F&A	116		Fairmont Coal 6s 1931.....J&J	91	93½	Pittsb Coal deb 5s July 1931M&S		
4s g Aug 1 1931.....F&A	75		Federal Sug Rfg 5%notes'20 J&J	99	99½	Pittsb Term Warehouse & Trans		
Div cts Mar 1921 Ser A M&S	182	187	Fort St Union Depot—See Steam	RR Bonds		1st ref g 5s Nov 1 1936.....M&N		
Div cts Mar 1921 Ser B.....M&S	182	187	General Baking 1st 6s 1936 J&D	80½		Pittsburgh-Westmoreland Coal		
Div cts Mar 1921 Ser C M&S	182	187	General Elec 3½s 1942 op F&A	75	77	1st s f g 5s 1947 opt.....M&N	84	86
Div cts Mar 1921 Ser D.....M&S	182	187	Debg 5s '52 tax-ex N Y M&S	100½	100½	Pitts & Westm C5s 25op M&N	97	98½
Div cts Mar 1921 Ser E.....M&S	182	187	6% gold notes 1920.....J&J	100½	100½	Pleasant Vall Coal 5s 1928 J&J	80½	
7% gold notes 1919.....M&N	100½	100½	6% gold notes 1919.....J&D	100½	100½	Pocahontas Consol'd Collieries— 1st gold 5s 1937 opt.....J&J	83½	87
7% gold notes 1920.....M&N	101½	101½	General Petroleum Corp— 1st M s f 6s June 1926.....J&J	100	103	Powell Rly Co 6s '20-'27 J&J		
7% gold notes 1921.....M&N	102½	103½	Glard Pt Storage 3½s '40 A&O	75		Procter & Gamble Co— 7% gold notes 1920.....M&S	100½	101
7% gold notes 1922.....M&N	102½	103½	Gordon Ironsides & Fares Co, Ltd, 1st s f g 6s 1927 opt.....J&J	93	97	7% gold notes 1921.....M&S	101½	102½
7% gold notes 1923.....M&N	103½	103½	Gorham Mfg Co— 1st M 7s F&A '20-'24.....F&A	66.75%	6.25%	7% gold notes 1922.....M&S	102	102½
American Type Founders— Deb gold 6s 1926.....M&N	98	101	Gottlieb-Bauerscheidt-Straus Brew Co—1st 4s 1951.....M&S	2	2½	7% gold notes 1923.....M&S	103½	104
Deb gold 6s 1937.....M&N	94	98	2d Income 5s Sep 1951 M&N			Producers Transp 5s 1921 J&J	99	106
Deb gold 6s 1939.....M&N	94	98	Granby Con Min Smelt & Pow— 1st conv 6s 1928 ser A.....M&N	96	99½	Provid't Loan Soc 4½s '21 M&S	94½	
American Writing Paper— S f 7-6s Jan 1 1919.....J&J	89½	90½	Stamped	96	98	Remington Typewriter— 1st M 6s 1920-1926.....J&J	98	100
Anaconda Copper Mining— 6% gold bonds 1929 Ser AJ&J	90½	99½	Grand River Coal & Coke—See Hall Signal 6s '19-'20.....A&O	92		Republic Ir & Steel 5s '40 A&O	93	93½
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	84½	85½	Harris Abbot 6s 1928.....F&A	98	100	Roch & Pitts C&I 5s 1946 M&N	90	
Conv deb 6s J'ne 15 '20 J&D15	102½	102½	Havana Tobacco—5s 1922 J&D	54		1st s f g 4½s 1932 opt.....F&A		
Conv deb 6s J'ne 15 '21 J&D15	102½	102½	Hecker-Jones-Jewell 6s '22 M&S	98	101	Rocky Mtn Fuel 5s 1941.....A&O		
Conv deb 6s J'ne 15 '22 J&D15	102½	102½	Hoboken Land & Impt Co— 1st M g 5s Nov 1930.....M&N	90		Rogers-Brown Iron 5s '20-40J&J	85	100
Conv deb 6s J'ne 15 '23 J&D15	102½	102½	Hock Val Products 5s '61 op J&J	48	55	St Clair Furnace 5s '20-'39 F&A		
Conv deb 6s J'ne 15 '24 J&D15	102½	102½	Hoster-Columbus Co 6s '40 A&O			St Joseph Stk Yds 4½s '30J&J	70	
Associated Oil Co—5s 1922F&A	97	100	Hudson Nav g 6s 1938 op F&A	63	66	St Lawrence Pulp & Lumber— 1st M 6s 1920-1933.....F&A		
Astoria (NY) Veneer Mills&D— 1st s f g 6s 1941 opt.....J&J	95	105	Huebner-Toledo Brew 6s '30J&J	45	50	St Louis Brew Assn 6s 1939 J&J	70	75
Atlantic Fruit & S. S.— deb 6s, Jan 1945.....J&J	65	75	Huntington Land & Impt— Coll tr g 5s 1919-1927 J&D	99	100	St Louis Car Co 6s '21-'23 M&N	90	95
Atl Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959.....J&J	82	83	Illinois Steel—Deb 4½s '40 A&O	85½	85½	St L Nat Stock Yds 4s '30 J&J	75	80
Atlas Port Cement 1st 6s 25M&S	96	100	Independent Brewing 6s '55 J&J	96	96½	St L Rocky Mt & P 5s '55 stpJ&J		80½
Baldwin Locomotive Works— 1st s f 5s 1940 op aft '15 M&N	101		Indiana Steel 1st 5s 1952.....M&N			Securities Co N Y 4% cons M&S	60	65
Barney & Smith Car 5s 1936J&J		50	Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910.....J&J	102	103	Sibley Mfg Co 1st 5s 1922 J&J	95	97
Beech Creek C & C 5s '44.....J&D	93	96	Inland Steel 1st 6s 1920-28 A&O	6	6%	Sinclair Oil & Ref Corp— 7% notes '20 war's atch F&A		142
Bethlehem Steel Corporation— 7% g notes July 15 '22 J&J15	102	102½	Internat Agric Corp— 1st&coll tr s f g 5s 32op M&N	84½	84½	Without stk war's ntch attach.	99½	100
7% g notes July 15 '23 J&J15	102½	102½	International Merc Marine— 1st M coll tr 6s 1941.....A&O	98½	99	Slour City Stk Yds 1st 5s 30 J&J	88	92
Beth St 1st ex g 5s '26 gu J&J	96½	97	International Paper— Con conv g s f 5s '35op '09 J&J	98		Sloss-Sheffield Steel & Iron— 6% s f g notes 1929.....F&A	97	97½
Beth St pur m 5s Aug '08 Q-F	110½	90½	1st conv g s f 5s 1947 Ser A J&J	88	92	Sloss Iron & Steel 1st 6s '20 F&A	97	100
Beth St 1st l & ref 5s '42 M&N	89½	86½	Internat Salt g 5s '51 op.....A&O	71	72½	Somerset Hotel Tr 4s 1921 J&D	92	
Pur M 5s 1936.....J&J	86	86½	Internat Silver 1st 6s '48 J&D	99½	102	Standard Mill—1st g 5s 30M&N	91	93
Booth Fisheries s f 6s 1926 A&O		95½	Deb 6s 1933.....J&J	90	93½	Steel Co of Can 6s 1940.....J&J		100
Boston Term Co—3½s '47 F&A	75½	77	Iron Steamboat 1st 5s 1932 A&O	95	100	Studebaker Corporation— 7% serial notes 1921-29 J&J	715	18
Braden Copper Mines Co— S f g 6s 1931.....F&A	94	95½	Gen'l 4s 1932.....A&O	25	35	Sun Cr Co col tr s f g 5s '44 J&J	95	95½
Brooklyn Ferry Co— Con 5s '48 cts dep stpd F&A	10c	50c	Jefferson & Clearf C & I— 2d gold 5s 1926.....J&D	96		Swift & Co 1st s f g 5s '44 J&J	100½	100½
Brunswick-Balke-Collender Co 6% serial notes 1920-29 J&J		93½	Indiana Co 1st s f 5s '50 J&J	99	100	T H Symington conv 6s '20 J&J	100	101
Buffalo&Susq Iron 6s 1932J&D	91	93½	Jones & Laughlin St 5s '39 M&N		30	Temple Coal s. f. 5s 1924 J&J	91	91½
Deb g 5s Jan '26 op '10.....M&S		103	Kan City Brew 6s '30 cts M&N			Tenn C I & RR gen 5s '51 J&J	99	102
Burns (P)&Co 6s 24op aft 14A&O	98	100	Keystone Steel & Wire— Conv 6s 1920-1926.....J&D	100	100½	Ala Steel&Shipbdg 6s '30 J&J	97	
1st & ref s f 6s 1931.....J&J	81½	84	Knicker Ice 1st 5s '41 opt J&J	78	84	Cahaba C M Co 1st 6s '22 J&D	97	
Bush Term 1st 4s 1952.....A&O	81½	81½	La Belle Iron Wks— 1st & ref 5s 1940.....J&D	95	98	Tenn Cop Co conv 6s '25 M&N	93½	94
Cons g 5s Jan 1 1955.....J&J	81½	81½	Lackaw St 5s '23 op to '06 A&O	97	97½	Texas Co deb 6s '31 op '15 J&J	103	103½
Bush Terminal Buildings Co— 1st s f gold guar 5s 1960 A&O	80½	81½	1st 5s 1950 op after 1915 M&S	95½	97½	Union B & P 1st g 5s '30 op J&J	88½	
Cahaba Coal Min—See Tenn C	I & RR		Eq 5s 1919-1926.....M&S15	6	5½%	Stamped		
California Wine Association— Conv g5sSep10'25 op s f M&S		100½	Lake Superior Corp Inc 5s '24 Oct	67	68	Union Oil Co of California— First lien s f 5s 1931 opt J&J2	94½	95
Canada Cem't 1st 6s '29 op A&O		98	1st & coll tr gold 5s 1944 J&D	70	74	Union Steel Co 1st 5s 52gu J&D	103	103½
Canadian Car & Fdy Co, Ltd— 1st s f g 6s 1939.....J&D		98	Lake of the Woods Mill Co, Ltd			On Transpor 1st 5s 1923.....F&A	97½	98
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911.....A&O	96½	85	1st M 6s June 1923.....J&D		101	Union Typewriter—See Remington	Typewrit	
Canadian Cottons 5s 1940 J&J2		85	Latrobe-Connellsville C & C— 1st s f g 6s 1931 opt.....J&D			Unit Fruit—Deb 4½s 1923 J&J	100	
Cent Foundry 6s 1931.....F&A	87½	90	Laurelville Paper 1st 6s '20 J&J2		100	Deb g 4½s 1925 s f.....J&J	100	
Cent Hud St'boat 5s Apr '33 A&O	97	97½	Lehigh Coal & Nav— Gen M g 4½s May 1924.....Q-F	96	98	United Lead deb 5s 1943.....J&J	77	
Central Leather 5s 1925.....A&O	97	97½	Funding 4s g July 1 1948 J&J	85	89	U S Env 1st 5s '19-'34op 19J&D	94	100
Ches&Del Can 1st 5s (48) '26 J&J	75		Col tr power 4½s '21 op J&D	96	98	U S Finishing—1st 5s 1919 J&J		
Chic Jct coll tr ref g 4s 1940 A&O		90	Con s f g 4½s 1954.....J&J	95½	97	Con gold 6s 1929.....J&J	80½	93
Coll tr ref 5s 1940.....J&J	98½		Leh & W-Barre Coal—See Cent	RR of NJ p 33		U S Light & Heat 1st s f 6s 1935.....J&D		
Chic Pneu Tool 5s Dec 31 '21 J&J	98½		Liggett & Myers g 7s 1944 A&O	113	113½	U S Realty & Imp 5s g '24 op J&J	77	77½
1st 6s 1920-1923.....A&O			Gold bonds 5s 1951.....F&A	90	92	U S Rubber— 7% notes Dec 1 1923.....J&D	104½	104½
Chic Un Sta—See Steam RR bds			6% gold notes 1921.....J&D	100½	100½	1st & ref 5s 1947 Ser A.....J&J	87½	87½
Chicoutimi Pulp 6s '43.....J&J	80	82½	Lima Locomotive Corp— 1st s f g 6s 1932.....M&N	97		U S Smelt Refg & Mining— Conv 6% notes 1926.....F&A	103½	104½
Chill Copper conv 7s 1923 M&N	122	123½	Lorillard (P) Co g 7s 1944 A&O	112½	112½	United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	102½	103½
Conv 6s 1932 Ser A.....A&O	92	92½	Gold bonds 6s 1951.....F&A	92	92½	Col tr s f 5s Apr '51 not op Var	102½	103½
Part paid	93½	93½	Mallory SS 1st c f 5s 1932 J&J	85	88	Col s f 2d 5s Apr '63op '13M&N	100½	101½
Clearfield Bit Coal 4s 1940 J&J	75½		Maryland Steel 1st 5s 1922 F&A	94	97	Utah Fuel—See Denv & Rio Gr	P. 34.	
Cleve & Sandusky Brewing— 1st s f g 6s J'ne 1 '48 op J&J	81	84	Mexican C & C 5s 1926 op M&S		26	Vancouver Lumber 6s '20 '25J&J		
Clyde SS 1st 5s 1931 opt.....F&A	87	90	Conv s f 5s 1936.....M&S	89½	90	Vandalla Coal 1st 6s '30 op J&J		
Col Fuel & Iron s f 5s 1943 F&A	90	90½	Monon Coal—See Chic Ind & L	Ryp 34		Victor-Amer Fuel 1st 6s '40F&A	60	70
Colorado Industrial— 1st g 5s ser A&B '34op F&A	78	79½	Monon Riv Con C&C6s '49 A&O	106		Victor Fuel 1st s f g 5s 1953 J&J	55	70
Computing-Tabulating-Rec Co— Sink fund gold 6s 1941.....J&J	87½	88	Morris & Co 1st s f 4½s '39 J&J	83½	87½	Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f J&D	95½	96½
Cons Tobac coll tr 4s '51.....F&A	74	80½	Mtge Bond 4s Ser 2 '68 op A&O			Conv deb 6s 1924.....A&O15	103	104
Consol Coal 4½s 1934 opt M&N	87½	88	5s Ser 3 1932 op '22.....J&J			Va Ir Coal & Coke 5s 1949 M&S	85½	85½
1st & ref s f g 5s 1950.....J&D	87	88	Nat Conduit & Cable Inc— 1st M s f 6s 1927.....A&O	89	91	Ward Baking Co— 1st g 6s June 15 1937.....J&D15	95	98
Conv 6% g '23 op aft '16 F&A	100½	101½	Nat Enam & Stpg 5s '29 J&D	96½	97½	Webster C&C 1st g 5s '42op M&S		
Corn Prod Ref s f 5s '31.....M&N	100½	100½	Nat Starch deb 5s 1930 gu J&J	93½		Weisbach Co col tr 5s '30 J&D	98	
1st g 5s 1934 s f.....M&N	100½	100½	National Tube 1st 5s 1952 M&N	95	96½	West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928.....M&S	99	101
Cramp (Wm) Sons Ship&En Bldg 1st M g 5s 1929 opt.....M&S	98	97½	Natoma Co of Cal— Gen & ref 6s 1935.....J&J	81	81½	1st & ref s f 6s 1931.....M&S	98	100
Crew Levick Co 1st 6s 1931 F&A	96½	97½	New Eng Nav—See N Y N H & H	RR		Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J	97½	97½
Cuban-Am Sugar—1st 16s notes Jan 1 1920.....J&J	99½	100½	N Y Zinc 1st 4s 1926.....A&O	90		Whitmer (Wm) & Sons 6s '20 M&S	99	100
Jan 1 1921.....J&J	99½	100½	N Y Air Brake 1st 6s 28conv M&N	101½		Wickwire Steel—1st 6s '34 M&N	99	100
Cudahy Packing Co— 1st s f gold 5s 1946.....J&D	94½		N Y Dock Co—1st g 4s '51 F&A	68	71	Wilson & Co 1st 6s 1941 A&O	99½	100
7% g notes July 15 '23 J&J15	101½	102	N Y & Hob P'y 5s May '46 J&D	85		Conv s f g 6s 1928.....J&D	100	100½
Davies (Wm) Co 1st 5s '26 J&J	99	101	Hoboken Ferry 5s '46 M&N	85		EXCHANGE SEATS.		
Dewees (W) Wood Co 5s '30 M&N	96		N Y & N J Ferry—5s '46 J&J	85		No. Last Sale.	\$	\$
Distillers' Securities Corp— Col tr cv g 5s '27 op '08 A&O	90	90½	N Y Shipbuilding Co— 1st M s f 5s Nov 1 1946.....J&J	70	75	N Y Stock Exch. 1,100	\$93,000	
Domin Coal 6s '40 op '10.....M&N	92	94	Nipe Bay Co 5s 1925.....M&N	102½		N Y Con Stk Ex. 486	3,500	3,500
Dominion Iron & St 5s 1929 J&J	90	92	O'Gara Coal 5s 55 op aft '08 M&S	50	60	N Y Produce Ex. 1,800	3,500	3,500
Dunlop Tire & Rub Goods, Ltd— 1st s f g 6s 1927 opt.....M&S	98	100	Ogilvie Flour Mills 6s '32 J&D	103		N Y Cotton Ex. 450	23,150	23,000
			Series B.....	102½		N Y Cofl & Sug Ex 323	8,600	8,600
			Otis Elevator 5s '20 op '13 A&O	100		Baltimore Stk Ex 87	3,000	
			Pacific Coast Co—G 5s '46 J&D	85		Boston Stock Ex. 150	16,500	18,000
			Park & Tilford s f 6s '36 J&D	75	80	Chic Bd of Trade 1,619	9,000	10,000
			Parsons (W Va) Pulp & Lumber 1st m g 6s '19-'24 opt M&N			Chicago Stk Exch 250	3,500	3,500
			Peerless Trk & Mot's '25 M&N10	93		Cincinnati Stk Ex 35	4,0	

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Per share.				Per share.			
North, Mills. Par.								Detroit.				MARINE INSUR. ANCE SCRIP.			
Acadia M.	120			Thorndike (Mass) g		k1465		Detroit F & M.	50	133		Atlantic Mutual—	Per cent.		
Acushnet Mill (NB) a	150			M (Mass)	210 1/4			Michigan F & M	50			1918	99 1/2	102	
Am Linen (Fall R) a		128		Union Cot Mf (FR) a	102	110						1919	99 1/2	102	
American Mfg. a	142	145		Utica Knitting a	97	100		Hartford.				MINING STOCKS			
Preferred	100	87	90	Utica Steam &				Aetna (Fire)	100	420	430	Acacia	1		
Amoskeag Mfg (voluntary assn.) (T)	137	140		Moh Val Cot M. a	150	155		Hartford Fire	100	540	550	Adventure Cons.	25	2 1/2 c.	2 1/2 c.
Preferred	80	81 1/2		Wampanoag Mills				Rights	58	60		Ahmeek	25	85	
Androscog M (Me) a		k 193 1/4		(F R)	143			Hartf Steam Boil				Alaska Gold M.	10	3 1/4	3 1/4
Appleton Co (Mass) a	300			Wamsutta M (NB) a	145			Insp & Ins.	100	380	390	Gold Mining	10	2 1/4	2 1/4
Arkwright M (FR) a	180			Weetamoe M (FR) a	140			National Fire	100	395	410	Algomah	25	1 1/4	1 1/4
Arlington M (Mass) a	140	144		Whitman M (NB) a	210	225		Phoenix (Fire)	100	470	480	Allouez	25	50	51
Barnard Mfg (FR) a	140			York Mfg (Me) a		kz135		Standard Fire	50	45		Amer Gold M (St L)	10		
Bates Mfg (Me) a		k 263 1/2						Life Insurance				Amer Zinc Lead &			
Beacon Mfg (NB) a	105			Southern Mills.				Aetna Cas'ty & Sur		545		Smelting	25	26	26 1/4
Preferred	100			Abbeville CM (SC) a	135	140		Conn Gen.	100	715	730	Preferred	25	62	62 1/2
Berkshire Cot Mfg.				Anderson CM (SC) a	90	96		Travelers'	100	680	700	Anaconda Cop.	50	74 1/2	75
Adams, Mass. a	165	180		Arkwright M (SC) a	185					823	827	Arizona Com'cial.	5	16 1/2	17
Bigel-Hart Carp't a	91	93		Atl & Gulf C (Ga) a				Louisville.				Arnold	25	50c.	90c.
Preferred	97			Augusta Fac (Ga) a	50	60		Liberty	50	120	123	Batopilas Min.	20	1 1/2	1 1/2
Boott Mills (Mass) a		k 100		Belton Mills (SC) a	175			Minneapolis.				Bingham Mines	10	8 1/4	9 1/4
Border CMfg (FR) a	125			Bibb Mfg Co (Ga) a	155			Nor'west F & M	100			Bonanza Dev Co	10	35c.	37c.
Boston Mfg (Mass) a		k 80		Cabarrus CM (NC) a	145			Newark.				Butte Cop & Z vtc.	5	13 1/2	13 1/2
Bos Duck (Mass) c	140	k1280		Chesnee M.	165			American	5	18	18 1/2	Butte & Sup.	10	28	28 1/2
Bourne Mills (FR) a	160	170		Clifton Mfg (SC) a	165	170		Firemen's	50	220	225	Calumet & Ariz.	10	83	83 1/2
Bristol Mfg (N B) a	107 1/2			Clinton Cot M (SC) a	135	200		Newark Fire	5	13 1/4		Calumet & Hecla	25	445	470
Butler Mill (N B) a	107 1/2			Courtenay Mf (SC) a	175			Prudential Life	50	450		Canada Copper	5	1 1/2	1 1/2
Preferred	100	107 1/2		Dallas Mfg (Ala) a	130			New Haven.				Centennial	25	19	19 1/2
Chace Mills (F R) a	155			Darl'g'n Mfg (SC) a	95			Security Ins.	25	34	37	Centre Cr'k Min.	10		
Charlton Mills	150			Eagle & Phenix				New Orleans.				Cerro de Pas Co (T)		60 1/2	61
Chicopee Mfg (pf) a		k 99 1/2		Mills (Ga) a	135			Lafayette	50	220		Chili Copper	25	25 1/2	26
City Mfg C'rp (NB) a	185			Enterprise Mf (Ga) a	85			Mechan & Trad	100			Chino Copper	5	40 1/2	47
Contin'l M (Me) a		k 80		Expos'n C M (Ga) a	175	250		New York.				Consol Interstate		20 1/2	21
Cornell Mills (FR) a	190			Gaffney Mfg (SC) a	125			Amer-Alliance	100	245	260	Callahan	10	20 1/2	21
Dartmouth Mfg				Granitey Mfg (SC) a	105			City of N Y	100	118	128	Con Min & Smel	100	30 1/2	31
Corp (N B) a	220			Greenw'd CM (SC) a	175	200		Commonwealth	100	300	325	Cop Range Con	100	60 1/2	61
Preferred	87 1/2			Grendel Mills (SC) a	100			Continental	25 d	73	74	Cresson Con G.	1	3 1/2	3 1/2
Davis Mills (FR) a	190	195		Henrietta M (NC) a	185			Fidelity-Phenix	100	505	520	Cripple C'k Cons	1		
Davol Mills (FR) a	130			King, J.P., Mfg (Ga) a	115	122		Globe & Rutgers	100	950		Crown Reserve	1		
Draper Corp.	100	133		Lancaster CM (SC) a	180			Great American	100	404	410	Daily West	20	2 1/2	3
Dwight Mfg (Mass) e		k1180		Preferred	95			Hanover	50 d	80	90	Dante	1		
Edwards Mfg (Me) a		k 87 1/2		Laurens CM (SC) a	150			Home	100	555	565	Davis-Daly Cop.	10	10 1/2	10 1/2
Esmond M (RI), pf a		k 95		Louise Mills (NC) a	90	100		National Liberty	50 d	150	160	Doctor Jackpot	1	3c.	4c.
Everett M (Mass) a		k 160 1/4		Marlboro CM (SC) a	135	140		Niagara	50 d	185	200	Dome Mines	10	14	14 1/2
Fairh Mills con 100	120			Mayo Mills (NC) a				Northern	100	102		Elkton Cons.	1	3 1/2 c.	4c.
Preferred	100	98		Mills Mfg Co (SC) a				North River	25 d	39	42	El Paso Gold	5	15c.	17c.
Farr Alpaca (Mass) a	185	190		Monarch CM (SC) a	150			Pacific Fire	25 d	45	60	Federal M & Sm.	100	17	18 1/2
Flint Mills (F R) a	210	235		Newberry CM (SC) a	230			Stuyvesant	100	50	75	Preferred	100	41	43
Franklin Co (Me) a		k 195		Orr Cot M (SC) a	195	175		United States	20 d	30	37	First National			
Gosnold M (NB) a	119			Pacolet Mfg (SC) a	225			Westchester new	10 d	37	40	Cop (\$3 75 pd)	5	2 1/4	3
Preferred	90			Pelzer Mfg Co (SC) a	200			Philadelphia.				Franklin	25 b	6 1/4	6 1/4
Granite Mills (FR) a	145	155		Piedmont Mfg (SC) a	210			Alliance of Phila.	10	23		Golden Cycle		1.65	1.69
Gt Falls Mfg (NH) a		k 200 1/4		Phillips Buttorf M a	140	150		Fire Association	50			Goldfield Consol			
Grinnell Mfg (NB) a	210	225		Poe, F.W., Mfg (SC) a	175			Ins Co of N A.	10	31 1/2	32	Mines	10	18c.	20c.
Hamilt Mfg (Mass) a		k 144 1/2		Roanoke M (N C) a				Ins Co State of Pa	100			Granby Cons M S		72	72 1/2
Hamilt W (Mass) a	100			Saxon Mills	175			Lumbermen's	25			& P.	100		
Hargraves M (FR) a	110	115		Sibley Mfg (Ga) a	80			People's Nat Fire	10	20		Granite-Bi- Metallic			
Harmony Mills pf a		k 97		Spartan Mills (SC) a	225	250		Phila Life	10	10		(St Louis)	10	12c.	15c.
Hill Mfg Co (Me) a		k 80 1/4		Tucapaun M (S C) a	350			Reliance	50	60 1/2		Greene-Cananea	100	45	46
Holmes Mfg (N B) a	265	290		Union-Buffalo M				United Firemen's	10	12 1/4		Hancock Cons.	25	8 1/4	9 1/4
Preferred	118			(S C) 1st pref.	128	130		Pittsburgh.				Hollinger Mines	5		
Kilburn M (N B) a	197 1/2			Victor-Monag Co. a	145	148		Allemania	50			Homestake Min	100		80
King Philip M (FR) a	185			Preferred	93			Birmingham Fire	50			Horn Silver M.	1		
Lancas'tm (Mass) a		k 124		Victor-Monag Mpf a	98	102		City Fire	50			Inspiration Cons		64 1/2	65
Laurel Lake (FR) a	147			Warren Mfg (SC) a	100			Globe Fire	50			Copper	20	4 1/2 c.	5c.
Lawrence Mfg (FR) a	135			Preferred	95			Humboldt Fire	50			Isabella	1	54	55
Lincoln Mfg (FR) a	140	145		Wash'n M (Va) pf a	50	75		Nat Ben Franklin	50			Isle Royale Cop.	25	38 1/2	39
Lockwood Co (Me) a		k 110		Whitney Mfg (SC) a	140			Pitts Fire	50			Jack Pot.	1	40	40 1/4
Lowell Bleach (M) a	133	140		Woodside Cot M. a	160			Superior Fire	92			Kennecott Cop (T)		4 1/2	5
Lyman Mills (M) a		k 150 1/2		Preferred	97			Teutonia	50			Kerr Lake	5	7 1/2	7 1/2
Manomet M (NB) a	185			Woodruff M.	150			Union Fire	50	50	70	Lake Copper	25	7 1/2	7 1/2
Mass Cot Mills a		k 138		Canadian Mills.				Western Fire	50			LaRose Cons M.	5	4 1/2	5 1/2
Mechanics' M (FR) a	130			Can Convert, Ltd. a	66	66 1/2		Providence.				La Salle Copper	25	4 1/2	5
Merch Mfg (FR) a	175			Can Cottons, Ltd. a		91 1/4		Prov Wash'ton.	50	130		Mary McKenney	1	7c.	9c.
Merrimack Mfg				Preferred		85		Richmond.				Mason Val Mines	5	3 1/4	4
(Mass) a		k 107		Domin Text, Ltd. a	120	120 1/2		Allemania	50			Mass Cons	25	9	9 1/2
Preferred		k 83		Preferred	106			City Fire	50			Mayflower Old Col	25 b	11 1/2	11 1/2
Middlesex Co (M) a		kz 60		Montreal Cottons. a	102 1/2	103 1/2		Globe Fire	50			Miami Copper	5	30 1/2	30 1/2
Mt V-Wood Mills				Preferred	97 1/2	99		Humboldt Fire	50			Michigan	25	9	9 1/2
(Balt) v t r.	35 1/2	37		Penmans, Ltd. a	92			Nat Ben Franklin	50			Mohawk	25	81	82
Preferred v t r.	95 1/2	97		Preferred				Pitts Fire	50			Nevada Cons Cop	5	20 1/2	20 1/2
Nashawena M.	165			INSURANCE STOCKS.				Superior Fire	92			New Idria Quicks.	5	10 1/2	10 1/2
Nashua M (NH) a		k 286 1/2		Albany.				Teutonia	50			New River Co.	100	75	79
Naumkeag (Mass)				Albany Ins Co.	50	195		Union Fire	50			Preferred	100	10 1/2	10 1/2
Steam Cot Co. a		k 205 1/4		Commerce Ins Co	25	165	175	St Paul, Minn.				Nipissing Mines	5	10 1/2	10 1/2
Newmarket Mfg				Baltimore.				St Paul F & M.	100	500		North Butte	15	18 1/2	18 1/2
Co (N H) a	140	150		Baltimore-Amer.	25	38		San Francisco.				North Lake	25	1 1/2	1 1/2
Nonquitt Sp (N B) a	158			Central Fire	10	18 1/4		Firemen's Fund	100	410	425	Ohio Copper	10		
Osborn Mills (FR) a	130			Boston.				Home Fire & Ma-		44 1/4	45 1/4	Old Dominion	25	45	50
Pac Mills (Mass) a		185		Boston	100	425		Washington.				Ontario Sil Min	100	7 1/2	7 1/2
Page Mfg (N B) a	115			Colum Nat Life	100	115	120	Arlington	10	8		Osceola	25	65	68
Parker Mills (FR) a	110	115		Conveyancer 3s'				Corcoran	50	75		Pitts-Jer Cop.	1	13c.	15c.
Pepperell Mfg (Me) a		k 205		Title	100			Fireman's	20	19		Pit & Mt Shasta	10	38c.	
Pierce Mfg (NB) a	360	400		Mass Bonding		80	85	German Amer.	100	240		Pond Creek Coal	10	20 1/4	21
Pocasset Mfg (FR) a	125	130		Mass F & M.		110		National Union	5	5 1/2		Portland	1	90c.	95c.
Ponemah M (Prov) a	90			Brooklyn—See N Y				Providence.				Quincy	25	78	80
Preferred	90	110						Prov Wash'ton.	50	130		Ray Cons Cop.	10	25 1/2	26
Potomaska M (NB) a	160							Richmond.				Ross M & M.	1		
Rich Borden Mfg								Virginia F & M.	25	98		St Joseph Lead	10	15 1/2	16
Co (F R) a	162 1/2							St Paul, Minn.				Santa Fe (G & Cop)	10		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
REAL ESTATE TR				Per share.				Per share.				Per share.			
ALBANY TR (Bost)	100	65	70	Am Bosch Magn (t)	100	114	115	Beatrice Cream	100	200	210	Cont Can	100	93	94 1/2
Alliance Realty	100	60	70	Am Brake Sh & F	100	93	97	Preferred	100	100	105	Preferred	100	100	105
Barristers' Hall Tr	100	45	50	Preferred	100	162	175	Beth'hem Steel	100	93	93 1/2	Continental Mot. 10	100	11 1/2	12 1/2
Bedford Tr (Bost)	100	45	50	American Brass	100	232	235	Class B com.	100	94	94 1/2	Preferred	100	99	100
Berkeley Hotel Tr (B)	100	45	50	Am & Brit Mfg	100	4	5	Preferred	100	102	108	Continental Oil	100	600	610
Bd of Tr Bldg Tr (C)	100	65	70	Preferred	100	45	50	8% cum conv	100	112	114	Corn Prod Refg	100	89 1/2	89 1/2
BosGr'd R'tr (C)	100	83	83	American Can	100	56 1/2	57 1/2	pref.	100	112	114	Preferred	100	108 1/2	110
Bost R E T (Bos)	100	750	750	Preferred	100	104	105	Billings & Spen	25	135	137	Cosden & Co com	5	11	11 1/2
BosStorW'h'se (B)	100	92	92	Am Car & Fdry	100	114 1/2	115	Bliss (E W) Co	50	325	375	Preferred	5	4 1/2	5
Boston Wharf Co	100	87	91	Preferred	100	115 1/2	115 1/2	Preferred	50	60	75	Cramp (Wm) &	100	200	210
Bromf Bldg Tr (B)	100	75	75	Am Caramel	100	6	6	Booth Fisheries (t)	100	22 1/2	23 1/2	Sons Sh & E Bld	100	100	100
Business RE Tr (B)	100	35	50	Preferred	100	75	75	1st pref.	100	81	83	Vot trust cfts	100	34	36
Cent Bldg Tr (B)	100	65	65	Am Chiclé	100	100	105	Borden's Con M	100	113	115	Crescent Pipe L	50	62	64
Chic R E Trustees	100	950	950	Preferred	100	80	85	Preferred	100	98	100	Crex Carpet	100	90	93
City Assoc (Bos)	100	850	850	Am Cigar	100	130	135	Borne Scrymser	100	490	510	Crock-Wheeler	100	95	100
City R E T (C)	100	850	850	Preferred	100	90	95	Bost Belting pf	100	196 1/2	196 1/2	Crucible Steel	100	133 1/2	133 1/2
Congress St Associ	100	60	60	Am Coal of N J	25	45	45	Brier Hill Steel	100	108	108	Preferred	100	101	104
ates (Boston)	100	30	30	Am Cotton Oil	100	61 1/2	62	Brill (J G)	100	60	60	Cuba Cane Sugar (t)	100	33 1/2	33 1/2
C'gress St Bldg Tr (B)	100	40	40	Preferred	100	245	247	Preferred	100	60	60	Preferred	100	79 1/2	80
Constitution Wharf	100	20	25	Am Cyanamid	100	43	47	Bristol Brass	25	32	34	Cuban-Am Sug	100	209	215
Trust (Boston)	100	40	40	Preferred	100	60	65	Brit-Amer Tob	100	20	22	Preferred	100	102	107
Copley Sq Tr (B)	100	20	25	Amer Drug Synd	10	12 1/2	12 1/2	Ordin bearer	100	22	23	Cumberland Pipe L	100	170	180
Preferred	100	20	25	Am Express	100	93	95	British Col Fish	100	64 1/2	64 1/2	D H Holmes Ltd	100	197 1/2	197 1/2
Delta Bldg Tr (B)	100	40	40	Am Fruit Prod	100	2 1/2	2 1/2	& Packing	100	64 1/2	64 1/2	Davis C & C	100	40	47
Devonsh Bldg Tr (B)	100	25	25	American Glue	100	295	295	Broad Brook Co	25	20	20	Davison Chemical	100	35	36
Preferred	100	85	85	Preferred	100	140	146 1/2	Brown Shoe	100	98	100	Corp	100	100	105
Dwelling House	100	400	400	Am Hardware	100	167	169	Preferred	100	98	100	Deere & Co pref	100	100	105
Assoc (Boston)	100	6 1/2	6 1/2	Am Hide & Leath	100	40 1/2	41	Brunswick-Balke	100	105	105	D L & W Coal	50	175	185
East Bos Land (B)	100	90	90	Preferred	100	131	132	Collender pf	100	105	105	De Long Hook	100	40	50
East St R E Tr (B)	100	80	90	Amer Hosiery	25	95	95	Brunswick Term	100	13 1/2	14	& Eye	100	115	116
Ensley Land Co	100	80	90	Am Ice Co	100	58	60	Buckeye Pipe L	50	100	103	Diamond Match	100	325	325
Essex St Tr (Bos)	100	40	40	Preferred	100	72	73 1/2	Burns Bros	100	148	152	Dixon (J) Cruc	100	97 1/2	101
Factory Bldg Tr (B)	100	3500	3500	Amer Intern Corp	100	107 1/2	107 1/2	Preferred	100	110	115	Dodge Mfg pref	100	104 1/2	105 1/2
Fifty Assoc (Bos)	100	95	95	\$80 paid	100	107 1/2	107 1/2	Bush Terminal	100	85	100	Dominion Bdge	100	97 1/2	101
Haymarket Tr (B)	100	65	65	Am-La France	100	83	93	Preferred	100	85	100	Dom Coal pref	100	60 1/2	60 1/2
Hotl Tr, Traine (B)	100	60	65	Fire Eng Inc	100	83	93	Preferred	100	83	87	Dominion Glass	100	93 1/2	95
Huntington Cham	100	35	35	Preferred	100	85	95	Butterick Co	100	35	37	Dom I & S pref	100	97 1/2	99 1/2
Tr (Boston)	100	85	85	Amer Laundry	100	73 1/2	80	CaddoCent O & R	100	43 1/2	44	Dom St Corp com	100	67 1/2	67 1/2
Journal Bldg Tr (B)	100	400	400	Machinery	100	110	110	Cal Pack Corp	100	71 1/2	72	duPont (E I) de	100	318	323
Kimball Bldg Tr (B)	100	85	85	Preferred	100	106	107	Preferred	100	116	119	N & Co com	100	92 1/2	94
Lovejoy's Wh Tr (B)	100	45	45	Amer Linseed	100	74 1/2	75 1/2	Petr'm Corp	100	45 1/2	46	Debent stkl	100	106	106
Merch RE Tr (Bos)	100	85	85	Preferred	100	96	97	Preferred	100	80 1/2	81	Eagle Lock	25	88	93
Municipal RE Tr (B)	100	45	45	Am Locomotive	100	88	88 1/2	Can & Dock	100	49	49	Eastern Steel	100	88	88
Old South Bldg As	100	85	85	Preferred	100	106	107	Cambria Iron	50	40	41	1st pref	100	600	600
Oliver Bld Tr (B)	100	40	40	Am Mch & Fdy	100	80	95	Cambria Steel	50	110	110	Eastm Kod N J	100	107	107
Paddock Bld Tr (B)	100	15	15	Am Malting	100	58	58 1/2	Canada Cement	100	101 1/2	101 1/2	Preferred	100	29 1/2	30 1/2
Pem'ton Bld Tr (B)	100	65	65	1st pref Guar Tr	100	33	36	Preferred	100	195	195	Edm's & Jones Cor	100	83	86
Post Of Sq Tr (B)	100	85	85	Stamped	100	83	89	Can Fdy & Forg	100	100	100	Preferred	100	92	95
Pray Bld Tr (Bos)	100	65	65	Amer Piano	100	33	36	Preferred	100	51 1/2	52	Elec Bd & Sh pf	100	91 1/2	92
R E Assoc (Bos)	100	100	110	Preferred	100	83	89	Can SS Lines	100	84 1/2	85	Elgin Nat Watch	100	150	150
Realty Associates of	100	35	35	Am Pneu Serv	50	1 1/2	1 1/2	Preferred	100	98	99	Elk H Coal Corp	50	39	40 1/2
Brooklyn	100	85	85	First pref	50	30	30	Canadian Car & F	100	99 1/2	99 1/2	Preferred	50	46 1/2	48
Som'set H Tr (B)	100	35	35	Preferred	50	15	15	Preferred	100	100	100	Ely Walker Dry	100	175	182
South St Tr (Bos)	100	30	30	Am Press Assn	100	315	325	Can Con Rub	100	100	100	Goods	100	106	107
South Term Tr (B)	100	500	500	Am Radiator	100	118	125	Preferred	100	225	275	1st preferred	100	86	89
State St Ex (Bos)	100	50	50	Preferred	100	64	65	Canad'n Explos	100	98	101	2d preferred	100	106	107
Suffolk R E Tr (B)	100	65	65	Am Rolling Mill	25	98	98	Preferred	100	82	85	Emerson-Branting-	100	34	34 1/2
Summer St Tr (B)	100	90	90	Preferred	100	152 1/2	160	Can Locomotive	100	90	93	ham	100	95	100
Term Hotel Tr (B)	100	400	400	American Screw	100	76 1/2	78 1/2	Preferred	100	160	160	Preferred	100	28	33
Preferred	100	85	85	Am Seed Mach	100	99	101	Carbon Steel	100	109	112	Empire Petroleum	5	75	78
Texas Pacific Land	100	100	110	Preferred	100	130	132	1st pref	100	70	75	Empire St & Ir	100	114	116
Trust certfs	100	100	110	Am Sewer Pipe	100	90	90	2d pref	100	100	100	Preferred	100	104 1/2	104 1/2
Trem't Bld Tr (B)	100	85	85	Am Shipbldg	100	92	93	Carib Syndicate	25	1700	1800	Common	50	114	116
Trimtn Tr (Bos)	100	35	35	Preferred	100	107	108	Carriage Fact	100	16	16	Preferred	100	164	168
University Associ	100	117	117	Am Smelt Sec	100	83	83 1/2	Preferred	100	46	51	Eureka Pipe L	100	95	98
ates (Cambr)	100	55	55	Pf Ser A stpd	100	107	108	Case (J I) Thresh	100	98	100	Fajado Sugar	100	115	115
Western R E Tr	100	100	110	Preferred	100	124	128	Mach pref	100	45	50	Famous-Players	100	114	115
Winthrop Bld Tr (B)	100	100	110	Am Snuff com	100	93	97	Casein Co of Am	100	215	215	Lasky Corp	100	100	100
TITLE GUARAN-				Preferred	100	103	103	Case Lockwood &	100	135	140	Far & Ship Tob	100	5	5
TEE & SAFE				Am St F'dries 33-1-3	100	43 1/2	44	Brainard Co	100	100	100	Warehouse	100	70	85
DEPOSIT				American Stores	100	134	134 1/2	Celluloid Co	100	100	100	1st preferred	100	20	20
STOCKS				Am Sugar Refg	100	118	118 1/2	Central Aguirre	100	205	215	2d preferred	100	27	27
Amer Surety	50	72	77	Preferred	100	104	104 1/2	Sugar Cos	100	96	96	Fay & Egan com	100	84	86
Bond & M Guar	100	248	255	Am Sumat Tob	100	98 1/2	99 1/2	Central C & C	100	71	73	Preferred	100	108	112
Chicago T & R	100	208	210	Preferred	100	98 1/2	99 1/2	Preferred	100	39 1/2	41	Federal Sug Refg	100	105	110
City SD (Alb NY)	100	175	180	Am Thread pref	5	3 1/2	4	Cent Foundry	100	71	73	Preferred	100	105	110
Columbia Title	100	4	6	Am Tobacco	100	245	246	Preferred	100	110 1/2	110 1/2	Finance & Tr Corp	50	80	82
(Washington)	5	4	6	Preferred	100	100 1/2	101	Cent Leather	100	113 1/2	114	Fisher Body	100	100	101
Fidelity & D (Md)	50	50	75	Am Type Foun	100	45	47	Cert'n-teed Prod	100	44	47	Foundation Co	100	100	110
1st Mg Gu N Y	100	7 1/2	8	Preferred	100	83	92	1st pref	100	86	90	Freeport Tex Co	100	54 1/2	55
K C (Mo) Casual	100	100	103	Am W W & Elec	100	5 1/2	6 1/2	2d pref	100	76 1/2	80	Galr (Robert)	100	99	101
Kentucky Title Co	100	130	140	Common	100	60	62	Champion Coated	100	175	175	Co pref	100	110	113
Preferred	100	120	125	First pref	100	12	15	Paper	100	98	102 1/2	Galena-Sig Oil	100	115	130
Lawyers' M Co	100	93	97	Partic pref	100	101	101	Preferred	100	240	250	Pref (old)	100	108	112
Louisville Title	100	240	246	Am Wind Glass	100	120	123	Chandler Motor	100	300	320	Pref (new)	100	108	112
Maryland Cas Co	25	98	99	Mach	100	92	93 1/2	Chesebrough	100	8	12	Gaston Williams	100	34 1/2	35
Mortgage Bond	100	185	200	Preferred	100	120 1/2	121	Manufact'ng	100	132	136	& Wignmore	100	125	130
Nat Surety Co	100	137	140	Am Wool (Mass)	100	109 1/2	110	Chic Aud Assn	100	89	89	Gen Am Tank Car	100	94	97

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.		
Great West Sug. 100	Per	360	370	Libby, McNeil &	Per			PeckStow&Wilc 25	d	42½	45	StudebakerCorp 100	Per	108	108½		
Preferred 100	share.	113	115	Libby 100	d	28	28½	PennCoal&Coke 50	d	25½	26½	Preferred 100	share.	100	102½		
Guantanamo Sug 50	d	65	67	Liberty Mills 100	100	105		Penn Safe Mfg 50	d	81½	82	Stutz Motor Car (t)	d	114½	115		
Gulf States Steel 100	d	62	64	Library Bureau 100	60			PennSeab'sSteel (t)	d	47	47½	Submarine Boat (t)	d	17½	18		
1st pref tr ctf. 100	94	98		Preferred 100	104	110		Penn Traffic 2½	dn	2½	2½	Superior Steel 100	44	45			
Hale&Kilburn Corp				Lig&MyersTob 100	235	240		Penn-Mex Fuel 25	d	75	79	First pref 100	105	110			
Common 100	25	29		Preferred 100	113	114		Pettib Mulliken 100	50	57	Swan & Finch 100	95	105				
Preferred 100	56	60		Lima Locom 100	90	92		1st preferred 100	96	102	Swift & Co 100	135½	136				
HallSwitch&Sig 100	8	9		Preferred 100	96	98		Phelps-Dodge 100	260	280	Swift Internat 15	d	59	59½			
Preferred 100	n	17	19	Lindsay Light 10	d	16	16½	Pierce-Arrow Mot			Texas Company 100	263½	265				
Harbison-Walker				Preferred 10	d	9½	9½	Car Corp (no par)	d	57½	58	TexPcCoal&Oil 100	1880	1910			
Refractories 100	119½			Lit Brothers 10	d	26	27	Preferred 100	101	108	Thomas Iron 50	d	25	30			
Preferred 100	102			Loose-WilesBis 100	71	73½		Pierce Oil Corp 25	d	23½	23½	Tide Water Oil 100	235	245			
Hartman Corp 100	90	92		1st pref 100	100	103		Pittsb Brewing 50	d	6	7	Tobacco Prod 100	109½	109½			
Hart, Schaffner				2d pref 100	113	118		Preferred 50	d	15	16	Preferred 100	107½	109			
& Marx 100	87	89		Lord & Taylor 100	40			Pitts Coal (Pa) 100	70½	75	Torrington Co 25	d	62	63			
Preferred 100	110			1st pref 100	85	95		Preferred 100	93	96½	Preferred 25	d	29				
Hask&BarkCar (t)	d	63	64½	2d pref 100	45			Pittsb Pl Glass 100	129	135	Transue & Williams						
Havana Tob 100	4	5		Lorillard (P) 100	235	236		Pittsb Steel pf 100	95	97	Steel Forg (t)	d	62	64			
Preferred 100	14	18		Preferred 100	112	113		Plant (TG) pref 100	97		Trenton Pott 100	6	10				
Hawaiian Com				MacAndrews &				PlimptonMfgCo 100	105		Preferred 100	48	60				
& Sugar 25	d	56½	57	Forbes 100	170	190		Pt Lobos Petrol W	84	87	Triangle Film 5	ds	1	1½			
Helme (GW) Co 100	165	169		Preferred 100	95	100		Porto-Rican Am			Underw Typew 100	170	175				
Preferred 100	105	110		Mackay Cos 100	75	77		Tobacco 100	155	170	Preferred 100	108½	117½				
Hendee Mfg 100	39	41		Preferred 100	64	67		Prairie Oil&Gas 100	735	745	Un B&P Corp 100	85½	86				
Preferred 100	101	104½		MagnoliaPetrol 100	475	485		Prairie Pipe L 100	290	294	Union Carbide						
Hercules Powder 100	220	225		Manati Sugar 100	123	128		Pratt&Whit pf 100	99	101	& Carbon no par	83	85				
Preferred 100	108	110		Manhat Beach Co 100	½	2½		PressedSteelCar 100	88½	89	Union Ferry (NY						
Herr-H-MarSafe 100	n	15		Manhattan Elec				Preferred 100	106	108	& Brooklyn) 100	40	45				
Heywood Bros &				Supply 100	46	50		Proc & Gamble 100	n	475	700	Union Oil 100		160½			
Wakefield Co 100	180			1st preferred 100	92	96		Preferred 100	100	145	Union Tank L 100	135	138				
Preferred 100	93	97		Manhat Shirt 25	d	33½	33½	Pullman Co 100	123	126	Un Stock Yds						
Hock Val Prod 100	11½	13		Preferred 100				Punta Alegre Sug 50	d	68	68½	So Omaha 100	100½	101½			
Holly Sug Co (t)	d	35	45	Maple Leaf Mill 100	171½	174		Quaker Oats 100	265	275	United Alloy Steel t	d	54½	55			
Preferred 100	90½	93		Marlin-Rockwell				Preferred 100	100	101	Untd Cig Stores						
Holyoke WatPo 100	410			Corp v c t (t)	d	63	70	Ry Stl-Spring 100	92	94	of Am com 100	212	213				
Hooven Owens &				Math's'n Alkali 50	d	31	36	Preferred 100	108	111	Preferred 100	118					
Rentschler pf 100	90	100		Maxwell Mot 100	52	52½		Reece Button-			United Drug 100	155	170				
Houston Oil ctf 100	126	130		1st pref 100	78	81		Hole Machine 10	d	15	16	1st pref 50	d	53½	53½		
Preferred ctf 100	92½	93		2d pref 100	41	41½		ReeceFold Mach 10	d	3½		2d pref 100	150	175			
Div oblig. F&A	d	107	110	May (The) Dept				Remington Typew			United Dyewood 100						
Hutch Sug Pltn 25	d	25½		StoresCo com 100	100	103½		Common 100	82	84	Preferred 100						
Hydraulic Pr Br 100	11½	12		Preferred 100	108½	110		1st pref 100		103	United Fruit 100	189	190				
Preferred 100	52	52½		McCroly Stores				2d pref 100	96	97	Untd PaperB'd 100	27	29				
Illinois Brick 100	72½	73½		Common 100	25	28		Reo Motor Car 10	d	30½	31	Preferred 100	64	68			
Illinois Pipe L 100	186	190		Preferred 100	90	93		Repub I & Steel 100	93½	93½	UntdShMachCor 25	d	51½	51½			
Imperial Tob of				Merg Linotype 100	141	144		Preferred 100	105	105½	Preferred 25	d	27½	28			
Canada com 5	d	5½	6½	Merritt Oil 10	d	25½	26	Repub Motor Tr (t)	51	52	US Bob & Shut 100	110					
Indepen Brew'g 50	d	3½	3½	Mexican Petrol 100	188½	189		Reynolds (R J)			Preferred 100						
Preferred 50	d	8½	9	Preferred 100	109	111		Tobacco 100	410	450	USCastIP&Fdy 100	33½	33½				
Indiana Pipe L 50	d	98	102	Mich Limest&Ch 25	d	17	19	B Com 100	370	390	Preferred 100	68	70				
Indian Ref com 100	185	189		Preferred 25	d	20½	22½	Preferred 100	110	113	U S Envelope 100	233	240				
Preferred 100	99	101		Midvale Steel &				A dividend scrip	98	100	Preferred 100	108	111				
Ingersoll-Rand 100	170	180		Ordinance 50	d	55½	55½	B dividend scrip	98	100	U S Express 100	26	27½				
Preferred 100	99	105		Midwest Refg 50	d	173	175	Rome Brass&C 100	300	325	U S Finishing 100	70	75				
Inland Steel 100	237	241		Mitchell Motors (t)	d			Royal BakPow 100	140	160	Preferred 100	87	93				
Intercont Rub 100	21½	23		Moline Plow 1st				Preferred 100	97	100	U S Food Prod 100	85½	85½				
Int Agr Cor com 100	30½	30½		pref 100	98	100		Royal Dutch Co (t)	d	93	93½	U S Glass 100		36			
Preferred 100	85	87		Montgomery Ward				Royal DutchCoNY	d	92½	93½	U S Ind Alcohol 100	138½	138½			
Intern Banking 100	160			& Co, pref 100	110	112		Saco-Lowell Co 100	y	170	Preferred 100	104	107				
Inter Button Hole				Morse Twist Drill				Rights 100	d	15½	15½	U S Play Card 100	217				
Sew Machine 10	d			& Machinery 50	d	202½		Preferred 100	96	100	U S Print & Litho						
Int Educational				Nashville Wareh				Safety CarH&L 100	62	65	common 100		22				
Publish'g com 50	d	2	3½	& Elevator 100	20	23		St L Cot Com 100	33		1st pref 100	110					
Preferred 50	d	11	12	Nat Acme Co 50	d	38½	39	St L Rocky Mt &			2d pref 100		40				
Int Harv (new) 100	136	138		Nat Aniline &				Pacific Co 100	n	40	47	U S Realty & Im 100	43	45			
Pref (new) 100	113	118		Chemical com 100	s	49	51	Preferred 100	n	60	70	U S Rubber 100	123½	124			
Inter Merc Marine				Preferred 100	87½	88½		Santa Cecilia Sug 100	n	39	41	1st preferred 100	115	116			
Common 100	61½	64		Nat Biscuit 100	123	124		Preferred 100	73	76	U S SmRef&Min 50	d	66½	68			
Preferred 100	118½	118½		Preferred 100	110	120		Sapulpa Refg 50	d	7½	7½	Preferred 50	d	49	49½		
Inter Nickel 25	d	29½	30½	Nat Candy 100	100½	101½		Savage Arms 100	75½	77	U S Steel Corp 100	111½	111½				
Preferred 100	98	98½		1st pref 100	107			Saxon Mot Cor 100	20	21	Preferred 100	116½	117				
Inter Paper 100	64	64½		2d pref 100	103			Seovill Mfg 100	400	420	Vacuum Oil 100	455	465				
Preferred 100	95	105		Nat Cloak&Suit 100	83½	84		Sears, Roebuck			Vandalia Coal 100		5½				
Pref stamped 77½		79		Preferred 100	107	107½		& Co com 100	208	214	Preferred 100	10					
Internat Petrol 2½	d	31½	32½	Nat Conduit&C (t)	d	21	21½	Preferred 100	115	119	Victor Talk Mach 100	1075	1150				
Inter Salt 100	49½	51½		Nat Enam&Stpg 100	78½	79		Secur Corp Gen 100		25	Va-Caro Chem 100	85½	85½				
Inter Silver 100	30			Preferred 100	101	102½		Preferred 100		75	Preferred 100	113	113½				
Preferred 100	94	96		Nat Fire-Proofg 50	d	9½		Shredded WheatCo			Va Iron, C & C 100	64	67				
Int Text Book 100	60	62		Preferred 50	d	18		Common 100	127		Vulcan Detin 100	14	17				
Iron Steamt Co 10	d	1	2	Nat Lead 100	83½	85		Preferred 100		90	Preferred 100	70	80				
Isl'd Oil & Trans 10	d	7½	7½	Preferred 100	108	111½		Silversmiths Co 100		70	Waltham Watch 100	34	35				
JRMontgomery 100	100			Nat Ref com 100	400			Preferred 100		93	Preferred 100	87	89				
Jewel Tea 100	36½	36½		Preferred 100	125	128		Sinclair Oil & Ref t	d	60	61½	Warwick I & St 10	d	8½	9		
Preferred 100	77	79		Nat Sugar Refg 100	138	142		Warrants 100	d			Washburn Wire 100	315	350			
Johnson Tin Foil				Nat'l Transit 12.50	d	27	28	Singer Mfg 100	205	210	Preferred 100	105½	108				
& Metal 100	80	100		Natamas Co of Cal				Singer Mfg Ltd 10	d	3½	4½	Washington Oil 10	d	43	48		
Johns-Pratt Co 100	320	330		preferred 100	19½			Sloss-Sheff S&L 100	67½	68½	Wash Market 50	d	17				
Jones Bros Tea 100	39½	40		New Departure				Preferred 100	92	95	Wayland Oil & G 50	d	4½	5			
K C Stk Yds of Me				Mfg pref 100	105			Smyth Mfg Co 100	175	185	Wells Fargo & Co 100	65	66				
Common 100	76	81		N J Zinc 100	258	262		Solar Refining 100	355	370	Welsb'chCo com 100	50					
Preferred 100	75	77		New Mexico &				Southern Pipe L 100	165	170	WestingAirBr'ke 50	d	118	119			
Kayser (Jul)&Co 100	116	125		Arizona Land 1	d	3½	3½	South Penn Oil 100	335	340	Westhouse, Church						
1st preferred 100				New Ori Brew 100	5			SoPortoRicoSug 100	179½	205	Kerr & Co 100	58	62				
Kelly-Springfield				Preferred 100	30	50		Preferred 100	115½		Preferred 100	78	82				
Tire com 25	d	131½	131½	N Y Air Brake 100	119	119½		S'west Pa P L 100	98	102	West'hse El&Mf 50	d	55½	56			
Preferred 100	93½	98½		N Y Dock 100													

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (/).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES —See also page 19				San Mateo Co 5s '20-'42 J&J			4.75	DELAWARE			
2s Pan Can Nov 1938... Q-F	88			Santa Barbara—5s gold Sch			4.75	3s Dec 1 1927 opt '02... J&D			4.50
2½s Postal Sav 1931-36... J&J				1920 to 1941... Jan 10			4.75	New Castle Co 4½s '26-34 J&D			4.60
3s Conversions 1946-47... Q-J	88½	91		4½s gold Aug 1943... F&A			4.75	4s Ref Dec '19 to '24 J&D			4.60
3s Treasury notes... A-J				Stockton S D 5s '20-'21 J&J			4.75	3½s 1929 to 1930... J&J			4.60
Instrumentalities of U S Gov				CANADA —See page 50.				Wilmington—4½s '22... A&O	b	4.65	4.50%
Fed F'm L 4½s '37... M&N	99½	100½		COLORADO				4½s St & Sew 1934... A&O	b	4.65	4.50%
Fed F'm Loan 5s '38... M&N	100½	102		4s 1922 opt 1912... M&S	95	98		4½s 1928-1937... A&O	b	4.65	4.50%
Fed F'm L bonds issued by				Boulder 5s Sept 1 1926... M&S	96	100		4½s Bldg-Con '53-62 M&S	b	4.65	4.50%
First Jt Stk Ld Bk, Chic				Canon C'y 5s '31 op '21 M&N	99	100		4s St & Sew Apr '25... A&O	b	4.65	4.50%
5s 1937... M&N	100	101		Colo Spgs 4s '29 op '14... M&S			4.70				
Liberty Jt Stk Land Bk				4s Ref Water Mar 1 1941... J&J			4.70				
Salina, K, 5s '38 M&N	100	102		Delta Co 5s ref '30 op '20 J&D	99	101					
U. S. Possessions—See Foreign Govt.			49	Denver 5s Oct 1919... A&O	100	100½					
				5s Aug 15 1928... F&A 15	b	4.70	4.60%				
				Denver (City and County)							
ALABAMA				4½s Water Nov '48... M&N	98	98½					
4s renewal Cl C 1956... J&J	93	96		Garfield County—							
4s Currency fund 1920... J&J	98½	99½		5s refdg May 1933 opt '23...	99½	100½					
3½s renewal Jan 1956... J&J			4.30	Grand Jct 5s '26 opt '21... J&J	100	101					
Birmingham 6s ref '23... F&A			5	Lake Co 4s Nov '21 op '11 A&O	97	99					
5½s March 1 1927... M&S			4.80	Las Animas Co 4½s '31... J&J	97	98					
5s Improv Sep 15 '21 M&S			4.80	Oura Co—4s '21 op '11 F&A	85	90					
5s School 1924... J&J			4.80	Pueblo 6s Sept 1 1921... M&S	b	4.80	4.70%				
5s Sewer 1938... J&J			4.80	Pueblo Co 4½s ref '31 op 21 J&J	b	4.80	4.70%				
5s Fund Sep 30 '41 M&S 30			4.80	Pueblo Co S D No 20 4½s							
Jefferson Co—6s 1921... A&O			4.75	1932... M&S	b	4.80	4.70%				
5s July 15 1920... J&J			4.75	Trinidad 5s '32 opt '22... A&O	100	101					
4½s July 1 1931... J&J			4.75	CONNECTICUT							
4½s Hospital 1963... J&J			4.75	*3½s Apr 1934... A&O	94						
Mobile—5s Sewer 1942 M&N			4.75	*4s July 1936... J&J	100						
5s School 1943... J&D			4.75	Bridgeport—							
5s Dock Nov 1 1947... M&N			4.75	4½s Bridge 1920-65... J&J			4.70				
5s Refunding 1949... M&S			4.75	4½s High Sch '20-'63... J&J			4.70				
4½s Refunding 1937... A&O			4.75	*4½s Sewer 1922-46... A&O	b		4.40%				
4½s Water & Sew '39... J&J			4.75	3½s Improv 1920-41... J&J	b		4.40%				
Mobile Co 5s ref 1928... M&S			4.75	*5s Constr'n '24-'48... J&D	b		4.40%				
5s Refunding 1931... J&D			4.75	Bristol—							
5s Road Feb 1932... F&A			4.75	4½s Water Jan 1939... J&J			4.70				
5s Nov 1 1947... M&N			4.75	Danbury—							
4s C H & Jail 1926... J&J			4.75	4s Water Jan 1946... J&J			4.70				
Montgomery—6s 1924... J&J			5	3½s Funding Oct '41 A&O			4.75				
5s Street Pav 1923... J&J			4.80	East Hartford—							
5s Funding 1940... J&J			4.80	*4½s School '27-'46 M&N			4.45				
4½s Water 1928... A&O			4.80	East Hartford Fire District							
4½s Sch WW&Sew '44 J&J			4.80	4s Water June 1933... J&D			4.70				
Montgomery Co—5s '35 A&O			4.80	Hartford—							
Selma—5s '27 opt '10 M&N			5	3½s Conn Riv Bldg '55 J&J			4.60				
				4s Water June '30-'39 J&D	b		4.40%				
ARIZONA				*4s Water 1940-45... J&D	b		4.25%				
4½s ref Apr '38 op '28 J&J 15				4½s Munic Bldg '33 M&N	b		4.40%				
Maricopa County S D No 1				*4½s Perm Imp '20-'27 J&D	b		4.25%				
5s March 1933... Mar			4½	Hartford School Districts—							
Phoenix 4½s 1950 op '30 J&J	b	5%	4.80%	*4½s Arsenal '20-'47 M&S			4.40				
5s School March 1933... J&J	b	5%	4.80%	*4½s Northwest 1959 J&D	b		4.30%				
5s Jan 1 1954 opt 1934 J&J	b	5%	4.80%	4½s North West 1945 M&S			4.60				
Prescott—5s 1948... J&J			4½	*4½s 2d North 1944... J&J			4.40				
Tucson—5s Water 1950 J&J			4½	3½s South Sept '55... M&S			4.65				
4½s WW Mar 10 '38 M&S 10			4½	4½s Southwest 1944 M&N			4.60				
				*4½s Wash't'n '26-'47 J&J			4.40				
ARKANSAS				4s West Middle 1937... F&A			4.65				
Ft Smith—5s 1926... A&O			5	Meriden (City)—							
5s W W 1920-1926... M&N			5	4½s Water 1920-25... J&J			4.70				
St Francis Levee Dist—				Meriden (Town)—							
6s Oct 1 1943 opt '33 J&J			5.25	4s Funding 1920-35... M&N			4.70				
6s 1947 opt 1937... J&J			5.25	Middletown (City)—							
5½s 1945-1964... J&J			5.25	3½s Impt July 1921... J&J			4.70				
5s 1949 opt 1929... J&J			5.25	4s Water July 1922... J&J			4.70				
				Middletown (Town)—							
CALIFORNIA				*3½s RR Aid Ref '24... J&J			4.40				
4½s Univ Bldg Jan '21-65 J&J	b	4.55	4.45%	*4s RR Aid Ref 1930... F&A			4.40				
4½s Highw 1936-41... J&J 3	b	4.55	4.45%	New Britain (City)—							
4s Harb Imp 1985 op '50... J&J	b	4.55	4.45%	3½s Sewer July 1932... J&J			4.70				
4s Highw July 3 '20-'61 J&J	b	4.55	4.45%	4s Munic Bldg 1948... J&J			4.70				
Alameda—4s '19 to '41 J&D			4.75	4½s Water Aug '41... F&A			4.70				
4½s Mun Imp '20-'48 A&O			4.75	New Haven (City)—							
Bakersfield 5s 1919-52 A&O			4.75	3½s Funding '25-'35 A&O			4.70				
Berkeley 5s 1942-1951... J&J			4.75	4s Sewerage 1920-29 A&O			4.40%				
5s School 1920-1955... J&J			4.75	4½s Paving Mar 1936 M&S			4.65				
Los Ang—4½s '20 to '35 J&J			4.70	*4½s Paving Aug '37 F&A	b		4.35%				
4½s OR Dec 31 '19-'37 J&D			4.70	New Haven (Town)—							
4½s Harb Imp '20-'51 J&D			4.70	*3½s Air LRR '20-'29 J&J			4.45				
4½s El plant '20-'51 J&D			4.70	New London—							
4½s Aug 1 1923-42... F&A			4.70	3½s Water July 1926... J&J			4.75				
4s W ann 1919 to '45 M&N			4.70	4s Munic Bldg 1933... A&O			4.75				
4s g 1920 to 1930... J&J			4.70	4½s Park July 1942... J&J			4.75				
3½s Water '19 to '41 A&O			4.70	Norwalk (City)—							
4½s Sch 1920 to '44 J&D			4.70	3½s Water July 1929... J&J			4.70				
Los Ang Co 4½s '20-'49 F&A			4.70	4s Ref Sewer '27-'28... J&J			4.70				
Oakland—5½s '20-'43 F&A			4.70	*4½s Improv '20-'39 J&J			4.45				
4½s Mun Imp '20-'43 F&A			4.70	Norwalk (Town)—							
4½s Sch & Cline '20-'51 J&D			4.70	4½s Bridge June '42... J&D			4.70				
Oakland S D 4s '20-'44 J&J	b	4.80	4.70%	Norwich—							
Orange Co 5s 1920-45... M&S	b	4.80	4.70%	3½s Funding 1925... J&D			4.75				
Pasadena—4s Jan '20-'42 J&J	b	4.80	4.70%	4s Gas & Elec 1931... A&O			4.70				
4½s Wat Pl't '19-'36 A&O	b	4.80	4.70%	4½s Water Mar '39 M&S			4.70				
Pasad S D 4½s '19-'22 Sep 15	b	4.80	4.70%	4½s Refunding 1938 A&O			4.70				
Redlands—5s 1922-51... J&J	b	4.80	4.70%	Putnam (Town)—							
Riverside 5s 1920-53... J&D	b	4.80	4.70%	4½s Water '22-'46... A&O			4.75				
Riverside Co 5s '25-'54 M&N	d	4.80	4.70%	Stamford (City)—							
Sacramento 4s Jan '20-'45 opt	b	4.80	4.70%	4s Park May 1942... M&N			4.70				
4½s Sew & Dr '27-'34 J&J	b	4.80	4.70%	Stamford (Town)—							
Sacram'to Co 4½s '19-46 J&D	b	4.80	4.70%	4½s School 1920-45... J&J			4.70				
San Diego 5s WW '20-'54 A&O	b	4.80	4.70%	Waterbury—							
4½s 1920-1941... J&J	b	4.80	4.70%	3½s School Jan '20-'32 J&J			4.70				
4½s Wh & Har '20-'52 J&J	b	4.80	4.70%	4s Park July '20-'58... J&J			4.70				
San Francisco 5s g '20-'55 J&J			4.75	4½s City Hall '24-'63 J&J			4.70				
5s Munic 1920-1960... J&J			4.75	*4½s Water '49-'93... J&J	b		4.40%				
5s 1920-1939... M&N			4.75	West Hartford—							
4½s April 1922... A&O			4.74	4½s Ref & Imp 1943... J&D			4.70				
3½s g July 1 '20-'44... J&J			4.75								
San Joaquin Co 5s '20-'49 J&J			4.75								

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f Flat price. A On the basis of \$4.86 2-3 to the £. i In London. Nominal. s Sale price. t Dollars per 1,000 rubles, flat. u Dollars per 1,000 lire, flat. v Dollars per 1,000 francs. * Tax free in Connecticut.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
FOREIGN CITIES, &c.				Albany—5s 1945.....J&D	b	5%	4.75%	Council Bluffs—			
Amsterdam 4s 1900-01 A&O				Athens—5s 1922.....M&N	b	5%	4.75%	4 1/2s wat-wks '20-'30 M&N			4.65
Bordeaux (Fr) 6s 1919 M&N	99 1/2	99 1/2		Atlanta—				4 1/2s Fire Eng H'se '20 J&J			4.65
Copenhagen 4s of 1901 M&N				4 1/2s 1922.....J&J	b	4.70	4.60%	Council Bluffs School Dist—			
Havana—1st 6s 1939.....Q-J	100	102		4 1/2s Jan 1 1940.....J&J	b	4.70	4.60%	4s ref July 2 '20 op '15 J&K			4.60
2d 6s.....Q-J	99	99 1/2		4 1/2s Sewer 1920-'40.....J&J	b	4.70	4.60%	Crawford Co 5s '22-'29 M&N			4.65
Lyons (City, Fr) 6s '19 M&N	99	99 1/2		4s Water May 31 '23 J&J	b	4.70	4.60%	Davenport 4s 1919-'29 M&N			4.65
Marseilles (Fr) 6s '19.....M&N	99	99 1/2		3 1/2s July 1 '31 & '33.....J&J	b	4.70	4.60%	DavenportSD 4 1/2s 1921 J&D			4.65
Paris (City of) 6s '21 A&O 15	96 3/4	97		Augusta—5s 1921.....M&N	b	4.80	4.60%	4 1/2s Sch Bldg 1925.....J&J			4.65
Rio de Janeiro—				4 1/2s Red May 1 '24 M&N	b	4.80	4.60%	Des Moines 5s '19-'21.....			4.50
6s-Ext'l ser 1922-31 M&N	66 1/2%	6 1/2%		4 1/2s Flood Prot '42 M&N	b	4.80	4.60%	5s Municip 1920 1957 J&J			4.50
San Juan (City of) Porto Rico	co—			4s refunding 1934.....J&J	b	4.80	4.60%	4 1/2s 1920-1931.....M&N			4.50
5s Ref & Imp 1922-36 J&J	b	6%	5 1/2%	3 1/2s April 1930.....A&O	b	4.80	4.60%	4s City Hall 1920-26 J&J			4.50
Sao Paulo (City), Brazil—				Brunswick—5s Jan '21.....J&J	98	100		Des Moines S D 4 1/2s '32 J&J			4.60
6% Ext g bds 1920-28 J&J	b	8%	7%	Clarke Co 5s 1923-'41.....J&J			4.60	Dubuque Co 4 1/2s '21-'31 J&J			4.60
Tokyo (City of) 5s of 1912—				Columbus 5s 1920-'22.....J&J	b	4.90	4.75%	Fremont Co 5s '20-'35.....J&J			4.60
Red ann a f beg '17-52 M&S		78		5s W 1920-1944.....J&J	b	4.90	4.75%	Greene Co 5s 1920-25.....A&O			4.60
CANADA				4 1/2s Refunding 1939 J&J	b	4.90	4.75%	Jackson Co 5s 1920-30 A&O			4.65
Dominion of Canada—				Macon—5s July 1923.....Q-J			4.60	Marshalltown Ind S D—			
4 1/2% gold notes 1921 F&A	99 3/4	99 1/2		4 1/2s Oct 1926.....Q-J			4.60	4 1/2s July 1922.....J&J			4.65
5 1/2% gold notes 1929 F&A	97 1/2	97 1/2		4 1/2s W 1920-'36.....J&J			4.60	4 1/2s Funding 1921.....M&N			4.65
5s 1921.....A&O	98	98 1/2		4s Pav & Sew '20 to '39 J&J			4.60	O'Brien Co 5s 1920-25 F&A			4.65
5s 1926.....A&O	95 1/2	96 1/2		Rome 4 1/2s 1926.....J&J	b	5%	4.80%	Ottumwa 4 1/2s June 1936.....			4.65
5s 1931.....A&O	94	95		4s Munic bldg '25-'39 A&O	b	5%	4.80%	Polk Co 4 1/2s '22-'32 A&O 15			4.60
5s Mar 1 1937.....M&S	95 1/2	96 1/2		Savannah—4 1/2s ref '43 J&J			4.60	4s Court H'se '19-'24 A&O			4.60
5 1/2s Vict Ln Dec '22 J&D	95 1/2	96 1/2		4 1/2s Drainage 1944.....F&A			4.60	5s Funding 1920-35.....J&J			4.60
5 1/2s Vict Ln Nov '23 M&N	95 1/2	96 1/2		4 1/2s refunding 1959.....F&A			4.60	Waterloo—			
5 1/2s Vict Ln Dec '27 J&D	97	98		Spalding County—				4 1/2s W W Jan 15 '30 J&J			4.65
5 1/2s Vict Ln Nov '33 M&N	99 3/4	100 3/4		5s Dec 1 1923-1930 J&D			4.70	Woodbury Co 5s '25-'32 J&J			4.60
5 1/2s Vict Ln Dec '37 J&D	101	101 1/2		Valdosta 5s 1920-'42.....Jan			5	KANSAS			
Alberta, Province of—				IDAHO				Atchison Co—			
5% deb May 1 1925 M&N	93	95		4 1/2s Cap Bldg '30-'39 J&J	b		4.50%	4s Refund '29 op '14.....J&J			4.75
4 1/2% s f deb 1924.....F&A	92	94		4 1/2s May 1 '31 op '21.....J&J	b	4.70	4.50%	Emporia—			
Calgary 5s 1933.....J&J			7	4 1/2s Highway '35 op '25 J&J	b	4.70	4.50%	4 1/2s Dec '29 op '19.....F&A			4.75
5s June 15 1935.....J&D 15			7	4 1/2s Highw '37 op '27.....J&J	b	4.70	4.50%	EmporiaSD 4 1/2s '32 op '22 J&J			4.75
5s July 1 1945.....J&J			7	4s Jan 1 1934 op 1924.....J&J	b	4.90	4.50%	Ft Scott 4 1/2s '35 op '10 M&S			4.75
Galt 4 1/2s Apr 18 '31 A&O 08			7	Blaine Co 5s Feb '22-'31 J&J			4.85	Galena—			
4 1/2s ElPowJ'ne5'31 J&D5			7	Boise City 5s '22 op '12 J&J			4.85	5s W W 1920-1943.....J&D			4.75
Guelph—				Boise CitySD 5s '25 op '15 M&N			4.85	Hutchinson—5s 1931.....A&O			4.75
5s Cons debt 1920.....J&J			7	Shoshone County—				4 1/2s Pub Bldg '61 op '31 J&J			4.75
Halifax N S 4s July 1945.....	b	5.75	5.60%	5s 1920 to 1924 op '15 J&J			4.85	Kansas City—			
5s Jan 1951.....J&J	b	5.75	5.60%	ILLINOIS				5s Feb 1 1920-1925.....F&A			4 1/2
Hamilton 4s 1922.....A&O			5.90	Chicago 4s 1920 to 1924 J&J			4.40	4 1/2s Wat&EIL '19-22 A&O			4 1/2
4s Apr 1 1932.....A&O	b	5.75	5.60%	4s World's Fair 1921.....J&J			4.40	4 1/2s Sch Bldg 1929.....J&J			4 1/2
4s Elec L & P 1941.....A&O	b	5.75	5.60%	4s g 1920-1925.....J&J			4.40	4 1/2s Wat Plant Pur '39 J&J			4 1/2
Lachine P Q 5s 1954.....J&D			6 1/2	4s g Judg 1920 to '24.....J&J			4.40	4 1/2s Refg Feb 1 '29.....F&A			4 1/2
Maisonnette Q—				4s Gen Corp '20-'25 J&J			4.40	Leavenworth—4 1/2s '19-'21 J&J			4.75
5 1/2s May 1 1930.....M&N	b	6%	5 1/2%	4s 1920-1931.....J&J			4.40	Morris Co 4 1/2s '20-'23 J&J			4.75
5 1/2s May 1 1936.....M&N	b	6%	5 1/2%	4s Ref Wat 1922-1935 J&J			4.40	Sedgwick County—			
Manitoba 5s 1920.....F&A			5.90	4s Jan 1930 & 1931.....J&J			4.40	5s Fund 1925 op 1915 J&J			4.70
4s gold 1930.....M&N	b	5.90	5.60%	4s Jan 1937-1939.....J&J			4.40	4 1/2s B'ge Oct '27 op '17 J&J			4.70
4s Drainage July 1 '29 J&J	b	5.90	5.60%	So Park 4s '20 to '24 J&D			4.40	Shawnee Co—4s 1924 M&N			4.70
Montreal—				Lincoln Park 4s 1923 J&J			4.40	Topeka—			
5s Dec 1 1945.....J&D	b	6 1/2%	6%	No W Pk 4 1/2s '20-34 J&J			4.50	5s Top Wat Sept '26.....J&J			4.65
5s s f Nov 1 1956.....M&N	b	6 1/2%	6%	W Chic Pk 4s '20-'31 J&J			4.50	4 1/2s Elec Light 1929 J&J			4.65
4 1/2s May 1954.....J&J	b	6 1/2%	6%	Chicago Sanitary District—			4.50	4s Water April 1 '24 A&O			4.65
4 1/2s Jan 1944.....J&J	b	6 1/2%	6%	4 1/2s July 1 1923-1926 J&J			4.50	Topeka S D 4s Jan 1925 J&J			4.65
4s 1925.....M&N	b	6 1/2%	6%	4s Dec 1 1919 to 1923 J&D			4.50	Wichita—			
4s reg May 1927.....M&N	b	6 1/2%	6%	4s Sept 1919-1931.....M&S			4.50	5s 1929 opt 1919.....J&J			4.70
4s May 1 1933.....M&N	b	6 1/2%	6%	Cook Co—4s 1919-'25 M&S			4.50	4 1/2s 1923.....A&O			4.70
4s May 1 1944.....M&N	b	6 1/2%	6%	4s Ser K 1920-1931.....J&D			4.50	Wichita School District—			
3 1/2s Rfg May 1939.....M&N	b	6 1/2%	6%	4s Ser M 1920-1933.....J&D			4.50	4 1/2s July 1 1923.....J&J			4.70
New Brunswick, Prov of—				4s Forest Pres '20-'34 A&O			4.50	Wyandotte County—			
3 1/2s Jan 1933.....J&J	b	5.90	5.60%	3 1/2s g 1920 to 1923 J&J			4.50	4 1/2s Bridge '32 to '41 F&A			4.65
4s April 16 1921.....A&O 16			5.90	East St Louis—				KENTUCKY			
4s July 3 1930.....J&J	b	5.90	5.60%	4 1/2s ref Sept 1 '28.....Sept 1			4.70	Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 19 15 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
4s 1932 opt 1902.....J&J	b	5.90	5.60%	Joliet—5s 1919-1925.....M&S			4.60	Bell Co—			
4s 1932 opt 1902.....F&A 15	b	5.90	5.60%	Moline 4 1/2s 1920-'32 J&J			4.60	6s Ct H Dec 15 '38 J&D 15			4.80
4 1/2s Dec 1 1925.....J&D			5.90	Peoria 4 1/2s '20-'24.....June 1	b	4.75	4.50%	Covington—			
North Vancouver 5s '60 J&J			7	Rock Island 5s 1919-1923.....			4.60	4 1/2s W W 1919-1951.....	b	4.70	4.60%
Nova Scotia, Prov—				Springfield 3 1/2s ref '20 Sept			4.60	4s Redemption 1922 F&A	b	4.70	4.60%
4s Jan 1 1920.....J&J			5.90	INDIANA (see foot note o)				4s Water 1927.....J&J	b	4.70	4.60%
4s May 1 1920.....M&N			5.90	Boone Co 4s CH 1920.....M&N			4.60	4s Fundg 1952 op '42 F&A	b	4.70	4.60%
5s Jan 1 1926.....J&J			5.90	Cass County—				Fayette County—			
5s May 28 1922 M&N 28			5.90	4s Bridge 1919-33 M&N 15			4.60	4 1/2s g Fund '20 to '24 J&J			4.75
5s Dec 1 1926.....J&D			5.90	4s Crawford 4s '09-'20 J&J			4.60	Frankfort 4 1/2s '27 op '17 J&J			4.75
4 1/2s May 1925.....M&N	b	5.75	5 1/2%	4s Evansville—4s Ref '32 J&J			4.60	Franklin Co 5s '20 to '24 J&J			4.75
4s 1941.....M&N	b	5.75	5 1/2%	4s Ref 1942.....J&J			4.60	Harlan Co—			

^b Basis. ^f Flat price. ⁿ Nominal. ^e Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Missoula 4 1/2s '24 op '14 J&J			4.80	Long Branch 5s 1943... M&N			4.80	NEW YORK (Concluded)			
Missoula County—				4s June 1 1935... J&D			4.80	Amsterdam 5s Wat 1919-37			4.30
4s Ref 1921 opt 1911. F&A			4.80	Lyndhurst—				Auburn 4 1/2s Dec 6 '19-31 J&D			4.30
Phillips Co—				5s Sewer 1920-1957. J&J			4.80	4s Water May '20-'25 M&N			4.30
5s Ref Dec 1935 op '33 J&J			4.80	Mercer Co—4 1/2s 1933... J&D			4.50	4 1/2s 1925-1934... F&A			4.30
Yellowstone County—				4s Road 1933... J&D			4.50	Binghamton 4s '28&'29 F&A			4.30
5s Ref 1920 op 1908... J&J			4.80	3 1/2s April 1941... A&O			4.50	4s Sew Disp '22-'36... F&A			4.30
NEBRASKA				Middlesex Co 4 1/2s '24-'34 J&J			4.50	3 1/2s Bridge 1935... F&A			4.30
Douglas Co—4s '19-'28 A&O			4.60	4 1/2s Fund July 1920-1939			4.50	Brooklyn—4s 1924... J&J			4.40
3 1/2s 1922... J&J			4.60	4 1/2s Imp 1920-'32... A&O			4.50	4s Bridge 1926... J&J			4.40
Grand Isl 4 1/2s '25 op '10 J&J			4.60	3 1/2s Bridge '22 to '31 J&J			4.50	4s School 1920... J&J			4.40
Lincoln—				Montclair 4 1/2s Sch '41 A&O	b	4.60	4.40%	3 1/2s g 1920 to 1937... J&J			4.40
4 1/2s Ref '20 to '29 op '20 F&A			4.60	4 1/2s H Sch Bldg '44 J&D	b	4.60	4.40%	3 1/2s g July 10 1925... J&J			4.40
4s Ref 1920 op 1909. M&S			4.60	3 1/2s School 1932... J&J	b	4.60	4.40%	3 1/2s gold 1927... J&J			4.40
Lincoln School District—				Morris Co—4s '35 op '05 J&D	b	4.60	4.40%	3 1/2s g July 10 1934... J&J			4.40
4 1/2s 1924 opt 1909... M&N			4.60	4 1/2s 1942 opt 1922... J&D	b	4.60	4.40%	3 1/2s gold 1936... J&J			4.40
Omaha 4 1/2s 1920-21... Mar			4.60	Morristown 4 1/2s '19-42 J&D			4.55	3s Bridge 1925... J&J			4.40
4 1/2s Renewal 1924... J&J			4.60	Newark—4 1/2s 1944... F&A	b	4.60	4.40%	Broome County—			
4 1/2s Mar 1 1932... M&S			4.60	5s 1920-1958... J&J	b	4.60	4.40%	5s Hospital 1920-33... M&S	b	4.35	4.25%
4 1/2s Refunding 1934 J&J			4.60	5s Street 1920-1944... J&J	b	4.60	4.40%	Buffalo—7s 1924 & 1925 J&J			4.30
4 1/2s W W Dec 15 '41 J&J			4.60	5s Dock 1959... F&A	b	4.60	4.40%	6s Parks Jan 1 1924... J&J			4.30
Omaha S D 4 1/2s 1928 J&J			4.60	4 1/2s June 1 1960... J&D	b	4.60	4.40%	4 1/2s Nov 15 1933... M&N			4.30
4 1/2s July 1931... J&J			4.60	4 1/2s Sch Dec 1 '45... J&D	b	4.60	4.40%	4 1/2s Sch Nov 15 '19-33 M&N			4.30
5s 1948... J&D			4.60	4s Refunding 1923... M&S	b	4.60	4.40%	4 1/2s June 15 1944 J&D 15			4.30
So Omaha 4 1/2s '24 op '09 J&D			4.60	4s Sch House 1959 op 1949	b	4.60	4.40%	4 1/2s June 15 1964 J&D 15			4.30
South Omaha SD—5s '23 J&J			4.60	4s PasValSew '61 op '61 J&D	b	4.60	4.40%	4 1/2s 1920-1968... J&D			4.30
5s Dec 1929... J&D			4.60	3 1/2s 1929... J&D	b	4.60	4.40%	4 1/2s Feb 15 '62 op '32 F&A			4.30
NEVADA				3 1/2s Track Elev '54 F&A	b	4.60	4.40%	4s School Aug 1 1929 F&A			4.30
Reno—5s 1924 op 1909 J&J				Vallburg 4 1/2s 1934 J&J	b	4.70	4.50%	4s Serial 1920 to '29... F&A			4.30
Washoe Co SD 5s '20 to '29 M&S				New Brunswick 4s '22 M&N	b	4.75	4.50%	4s June 15 1920-'30... J&D			4.30
NEW HAMPSHIRE				4 1/2s Aug 1 1920-'57 F&A	b	4.75	4.50%	4s June 15 1960... J&D			4.30
3 1/2s Hospital 1920-'25 J&J				North Bergen 5s 1941 J&D	b	4.75	4.50%	3 1/2s Park Reg 1927... F&A			4.30
Berlin—4s Ref 1919-35 M&N	b	4.70		No Plainfield 5s 1919-1954	b	4.75	4.50%	3 1/2s Water 1919-35 M&S			4.30
Concord—4s 1923... J&J	b	4.50		Nutley 5s 1933... J&D	b	4.75	4.50%	Elmira—4s 1935... M&S	b	4.50	4.30%
3 1/2s 1924 to 1929... J&J	b	4.50		Ocean City—5s 1944... F&A	b	4.75	4.50%	4 1/2s Water 1919-'45 A&O	b	4.50	4.30%
Dover 3 1/2s '28-'31 J&D	b	4.70		Orange—5s 1923 to '32 J&J	b	4.75	4.50%	4 1/2s Apr 1 1933-1935... J&J	b	4.50	4.30%
Laconia—4s 1924... A&O	b	4.70		5s Water 1938... F&A	b	4.75	4.50%	3 1/2s Redemp '20 to '21 J&J	b	4.50	4.30%
Nashua—3s 1923... A&O	b	4.70		4 1/2s Sewer '19 to '21 A&O	b	4.75	4.50%	Erie Co 4 1/2s '20-36 tax ex J&J			4.30
Pembroke 4s '24-'34 F&A	b	4.70		4 1/2s School 1943... J&D	b	4.75	4.50%	dFarRockaway 5s '20-'21 J&J			4.40
Portsmouth 4s g Sch '23 J&D	b	97 1/2		4s Sch House 1934... J&D	b	4.75	4.50%	Franklin Co 4 1/2s '31-'40 M&S			4.30
4s Ref Water 1932... J&J	b	94 1/2		Passaic 4 1/2s 1920-'40 M&S	b	4.75	4.50%	Fulton—3.40s '20 to '29 J&D			4.35
Rochester—4s 1922... J&D	b	97 1/2		5s Imp '20-'48... M&N	b	4.75	4.50%	Geneva—4s Water '26 A&O			4.35
NEW JERSEY				4 1/2s School 1942... J&J	b	4.75	4.50%	Glens Falls—4 1/2s ref sewer			
Atlantic City—5s 1925 J&D	b	4.80	4.40%	4 1/2s Ref 1944... M&N	b	4.75	4.50%	Aug 31 1920-1928... F&A			4.35
4 1/2s g Water 1926... J&J	b	4.80	4.50%	3 1/2s 1920... F&A	b	4.75	4.50%	Haverstraw 4.12s '19-'37 M&S			4.35
4 1/2s Water 1945... J&J	b	4.80	4.50%	Passaic Co—4s '20-'24 J&J	b	4.75	4.50%	Hempstead—4s g 1923 J&J			4.35
4 1/2s Paving 1938... J&J	b	4.80	4.50%	Paterson—5s 1920-'22 A&O	b	4.75	4.50%	Herkimer—4 1/2s '19-'27 M&N			4.35
4 1/2s Water 1944... J&J	b	4.80	4.50%	4 1/2s 1933 to 1944... M&N	b	4.75	4.50%	Hornersville—3 1/2s '21 F&A			4.35
4 1/2s Jan 1 1945... J&J	b	4.80	4.50%	4 1/2s Feb 1 1945... F&A	b	4.75	4.50%	Hudson—4s Wat '20-'22 July			4.35
4s Water 1930... J&J	b	4.80	4.50%	4 1/2s N C Hall '23 to '32 J&J	b	4.75	4.50%	4 1/2s High Sch '25-'32 A&O			4.35
Atlantic Highlands—				Perth Amboy 4 1/2s Apr 1944	b	4.75	4.50%	Irrington 4.10s '20-'36 A&O			4.35
4s g Sewer July 1 1928 J&J			4.80	4 1/2s School 1938... J&D	b	4.75	4.50%	Ithaca 4.30s '27 op var J&J			4.35
Bayonne—5s Fund 1928 J&J	b	4.70	4.50%	4 1/2s Funding '19-'27 A&O	b	4.75	4.50%	4 1/2s Ref Water 1942... J&J			4.35
5s Water 1920-1943 J&D	b	4.70	4.50%	Plainfield—4s '20 to '34 J&D	b	4.75	4.50%	Jamestown 4s Mar '20 '43 A&O			4.35
5s Jan 1 1920-1949... J&J	b	4.70	4.50%	4s School 1959... M&N	b	4.75	4.50%	Johnstown 4 1/2s Dec '23-'37			4.35
4 1/2s Funding 1931... J&D	b	4.70	4.50%	Rahway—4s Adj '22 op M&N	b	4.75	4.50%	dKings Co 4s May 1 '20-'44			4.40
4 1/2s Jan 1 1933... J&J	b	4.70	4.50%	Ramsey 5s Water 1921-'40	b	5%	4.75%	Kingston 3 1/2s g '20-'36 A&O			4.35
4s Floating Debt 1928 J&J	b	4.70	4.50%	Ridgefield 5s July '20-'31 J&J	b	5%	4.75%	4 1/2s 1920-1925... A&O			4.35
Belleville—5s Fund				Ridgewood 5s 1920-'26 F&A	b	5%	4.75%	Long Island City—			
1924-1934-1944... M&N	b	55%	4.70%	Riverside 5s 1925-'32 A&O	b	5%	4.75%	4 1/2s 1919 to 1923... M&S			4.40
4 1/2s Funding 1945... J&J	b	5%	4.70%	Sea Isle City 5s 1943... F&A	b	5%	4.75%	4s Water Sep 1 1920 M&N			4.40
Belleville S D 5s '27-'44 M&N	b	5%	4.70%	So Orange—4s '20 to '44 J&J	b	5%	4.75%	3 1/2s Wat May 1 '20 M&N			4.40
Bergen Co 5s Dec 1 '19 J&D	b	4.75	4.45%	Summit 4 1/2s Sch 1941... F&A	b	5%	4.75%	Madison Co 4 1/2s '20-'29 Feb 1			4.30
5s Dec 1944... J&D	b	4.75	4.45%	4s 1933... M&N	b	5%	4.75%	Middleport 4.35s '20-'42 J&D			4.35
5s Dec 15 1919-1955 J&D 15b	b	4.75	4.45%	Trenton 4 1/2s May '24 M&N	b	4.60	4.50%	4.35s sewer '19-'39... J&D			4.35
4 1/2s 1920-1939... A&O	b	4.75	4.45%	4 1/2s Water 1943... A&O	b	4.60	4.50%	Middletown—3 1/2s '31 F&A			4.35
4 1/2s Aug 1920-1938 F&A	b	4.75	4.45%	4s Fund 1934... A&O	b	4.60	4.50%	Mt Vernon 4 1/2s '31-'43 A&O			4.30
4s Bridge '20 to '24 F&A	b	4.75	4.45%	4s City Hall 1939... J&D	b	4.60	4.50%	4 1/2s Sch 1962-'73... M&N			4.30
4s Court Hse '20-'38 A&O	b	4.75	4.45%	3 1/2s Sch Nov 1 1929 M&N	b	4.60	4.50%	4s Sewerage '50-'55... M&N			4.30
Bloomfield 5s '20-'23 M&N	b	4.85	4.60%	Union Co 4 1/2s 1937... M&S	b	4.60	4.50%	5s Jan 2 1920-1928... J&J 2			4.30
Camden—4 1/2s Wat '23 J&J	b	4.60	4.50%	4 1/2s 1942... M&S	b	4.60	4.50%	5s Jan 2 1938... J&J 2			4.30
4 1/2s Dock 1930... A&O	b	4.60	4.50%	4s Oct 1 1942... A&O	b	4.60	4.50%	Nassau Co—4 1/2s '20-'29 J&J	b	4.40	4.30%
4 1/2s School 1943... A&O	b	4.60	4.50%	Vallburg—See Newark				4 1/2s Ref 1922-'28... M&S	b	4.40	4.30%
4s Paving 1929... M&N	b	4.65	4.45%	Weehawken—4 1/2s Fd '20 F&A	b	4.75	4.60%	4 1/2s 1938-1943... J&D	b	4.40	4.30%
Camden Co 4 1/2s 1933 F&A	b	4.65	4.45%	4 1/2s Funding 1919-'28 J&D	b	4.75	4.60%	3 1/2s Court House '30 M&N	b	4.40	4.30%
4s 1944... J&J	b	5%	4.75%	Westfield—				Newburgh 4 1/2s '20-'34 F&A			4.30
Cape May—5s 1934... J&D	b	5%	4.75%	5s June 15 '20-'60... J&D	b	4.75	4.60%	New Rochelle 4 1/2s '20-'22 M&N			4.35
4 1/2s School 1920-51 M&S	b	5%	4.75%	West New York 5s '36 M&S	b	4.75	4.60%	4 1/2s Mun Imp '20-35 M&N			4.35
4 1/2s 1920-1952... M&S	b	4.65	4.50%	Wildwood—				4s 1920-1930... M&N			4.35
East Orange 4 1/2s '25-'45 F&A	b	4.65	4.50%	4 1/2s Sew 1920-1957... F&A			4.85	3 1/2s 1920 to 1933... J&D			4.35
4s 1934... A&O	b	4.65	4.50%	4 1/2s ref 1953 op 1933... J&J	b	4.55	4.50%	New York City—			
4s Water 1933... J&D	b	4.65	4.50%	4 1/2s Dec 16 '52 op '22 J&D	b	4.55	4.50%	4 1/2s June 1965... J&D	102	102 1/2	
3 1/2s Water 1933... A&O	b	4.65	4.50%	4s Ref June '33 op '23 M&S	b	4.55	4.50%	4 1/2s June '20-'30... J&D	b	4.50	4.35%
Elizabeth 4 1/2s 1953... A&O	b	4.65	4.50%	4s Bldg 1929 op 1919... M&N	b	4.55	4.50%	4 1/2s 1963... M&S	102 1/2	102 1/2	
4 1/2s Sch Jan 1 1955... J&J	b	4.65	4.50%	4s Fund 1939 op 1919... M&S	b	4.55	4.50%	4 1/2s (old) May 1957 M&N	102 1/2	102 1/2	
4s 1922 op... J&J	b	4.60	4.40%	4s Highway 1921-1944 J&J	b	4.55	4.50%	4 1/2s (new) Nov '57 M&N	102 1/2	102 1/2	
Englewood—4s Sep '35 M&S			4.75	Albuquerque 4 1/2s '29... M&S	100			4 1/2s Corp stock 1967 J&J	102 1/2	102 1/2	
Essex Co 4 1/2s Road '53 F&A	b	4.60	4.40%	5s W W Dec 1962... 109				4 1/2s Corp stock '20-'32 J&J	b	4.50	4.30%
4 1/2s L'd Purch '20-'46 J&J	b	4.60	4.40%	Bernalillo Co 6s '22 op '12 J&J	100			4 1/2s 1960 opt 1930... M&S	97 1/2	97 1/2	
4s 1926... F&A	b	4.60	4.40%	5s 1931 op 1921... 100				4 1/2s 1960... M&S	97 1/2	97 1/2	
4s g Park 1938... F&A	b	4.60	4.40%	Socorro Co 5s '41 op '21 A&O	100.35			4 1/2s Mar 1 1962... M&S	97 1/2	97 1/2	
4s Hospital 1946... F&A	b	4.60	4.40%	NEW YORK				4 1/2s Mar 1 1964... M&S	97 1/2	98	
3.65s Park '20 to '35 F&A	b	4.60	4.40%	4 1/2s Highway 1963... M&S	108	108 1/2		4 1/2s April 1 1966... A&O	97 1/2	97 1/2	
Fairview—5s 1944... J&J			4%	4 1/2s Canal 1964... J&J	108 1/2	102 1/2		4s Various 1			

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Oswego 4 1/2s 1920-20. M&N			4.35	Winston-Salem—5s '24 M&S			4.80	Portsmouth SD 3 1/2s '20-22 A&O			4.50
3 1/2s 1920-22. A&O			4.35	5s gen imp 1944. J&J			4.80	Sandusky 5s '20 to '26 F&A			4.50
Penn Yan 4.35s '19 to '31 Oct			4.35	5s Sept 1919-1947. M&S			4.80	Springfield 5s '19 to '21 M&S			4.50
Po'keepsie 4 1/2s 1922. F&A			4.30	4 1/2s July 1 1942. J&J			4.80	*5s 1931-1934. A&O			4.60
3 1/2s 1919 to 1930. M&S			4.30	NORTH DAKOTA				4 1/2s Bldg Sep 1 '19-'21 M&S			4.50
Putnam Co 4 1/2s '20-'29 F&A			4.30	4s Fund'g Mar 20 '21. M&N				4s 1921-1925. M&S			4.40
Queens Co—4s 1927. J&D			4.40	Grand Forks—				Spring'd SD 5s '20-'39 J&J			4.65
Richmond Co—4s g '21 J&J			4.40	5s Refund May 1924-38. J&J				Steubenville 5s '20-'35 M&S			4.70
Rochester—4 1/2s Fdg Apr '44	b 4.35	4.25%		Renville Co 6s March 1922. J&J				Toledo—4 1/2s 1919. A&O			4.50
4 1/2s Jan 15 1933. J&J	b 4.35	4.25%		Ward Co 4 1/2s July 1925 J&J				*4 1/2s Gen Imp Sept 15 '20			4.50
4 1/2s Municipal 1945. M&S	b 4.35	4.25%		OHIO (See foot-note *)				*4 1/2s Sept 1 1928. M&S			4.50
4 1/2s Pub Imp 1925-48 F&A	b 4.35	4.25%		*Akron—5s 1923. M&S	b 4b75	4b60		4 1/2s Bldg '28, '33 & '38 F&A			4.40
4 1/2s School 1920-45. J&J	b 4.35	4.25%		*5s '19, '20, '24 & '28. Var				4s 1926. A&O			4.40
4 1/2s 1920-1936. J&J	b 4.35	4.25%		*5s Water 1909-1953. A&O				4s Park July 1 1942. J&J			4.40
4s 1922 to 1927. J&J	b 4.35	4.25%		*5 1/2s W W 1924. M&S				3 1/2s Refund'g 1930. M&N			4.40
4s Imp Sch &c '20-'47. J&J	b 4.35	4.25%		*4 1/2s W W Dec 31 '19-37 J&J				Toledo Sch Dist—4s '23 to '29			4.40
4s Jan 1946. J&J	b 4.35	4.25%		4s W W 1942. A&O				Warren Co 5s 1929-34. M&S			4.50
3 1/2s Imp July 1 1924. J&J	b 4.35	4.25%		Alliance 4 1/2s 1927-32. J&D			4.40	Youngstown 5s '19-'25 A&O			4.60
3 1/2s Ref 1933 opt '13. J&J	b 4.35	4.25%		Ashland Co—5 1/2s Bridge				*5s Police Bldg & St '20-'32		4 1/2%	
3 1/2s Bridge Sept 1 '21. J&J	b 4.35	4.25%		Oct 15 '19-Oct 1 '23. A&O			4.75	*4 1/2s 1919-1957. A&O			4.60
Rockland Co—4s '19-34 M&S			4.30	Butler Co 4 1/2s '21 & '24. J&J			4.50	Youngstown School Dist—			
3 1/2s Fund '20 to '24. J&D			4.30	*4 1/2s Fl-Emer '21-31. M&N			4.70	*4 1/2s 1944-1947. M&S			4.65
Rome 4 1/2s Sept 15 '31. J&J			4.30	Cambridge—4 1/2s '20-'34 J&J			4.50	Zanesville—5s City Hall			
Rye—5s Mar 10 '20-38. M&S			4.30	4s 1923. J&J			4.50	& Market 1920-39. M&S			4.60
Saranac Lake 4 1/2s '19-26 M&S			4.40	*5s Sewer 1953. M&S			4.80	OKLAHOMA			
4.45s Fire House '20-'39 J&J			4.40	*5s Sewer 1931-37. M&S			4.80	4 1/2s Oct 15 1924-33. A&O 15			4.65
Saratoga Springs—				Canton—5s Sew 1953. M&S	b 4.70	4.60%		4s Funding 1920-27. F&A			4.65
4 1/2s Park 1920-40. A&O			4.45	*5 1/2s Fund 1919-37. J&D	b 4.70	4.60%		Ardmore—5s 1922. M&N	100		
Scarsdale 4 1/2s '20-'45. J&D			4.30	4 1/2s Water-Wks '30. M&S	b 4.55	4.40%		Canadian Co 4s '22-'31. F&A	97		
Schenectady 5s '20-'33. J&J	b 4.45	4.30%		4s '21, '22, '26 & '27. F&A	b 4.55	4.40%		Muskogee—4 1/2s 1925. M&N			5
4 1/2s 1920-1931. A&O	b 4.45	4.30%		*Canton S D 5s 1954. A&O 8			4.70	5s Nov 1 1924. M&N			5
4 1/2s Pub Mkt '20-'30. A&O	b 4.45	4.30%		*4.40s 1956. A&O 8			4.70	5s Funding 1929. M&S			5
4 1/2s 1920-1934. J&J	b 4.45	4.30%		Cincinnati—4 1/2s St '32. J&J			4.50	5s Sewer 1936. M&S			5
Schenec Co 4 1/2s '42-'58. J&J			4.30	*4 1/2s July 1943. J&J			4.50	Okla City—5s '37 op '22 F&A			4.80
Solvay 4 1/2s 1920-40. F&A	b 4.60	4.50%		*4 1/2s Park 1953. M&N			4.50	5s Water 1936. M&S			4.80
Suffolk Co 4 1/2s '24-'32. J&J	b 4.30	4.25%		*4 1/2s Sewer 1955. A&O			4.50	5s Fund Oct 9 '36. A&O 9			4.80
Syracuse—4s Wat 1920. J&J			4.30	*4 1/2s Sew Sep 3 '37. M&S 3			4.50	5s Fire Dept 1934. J&D			4.80
4 1/2s 1919-35 Various. J&D			4.30	4s Aug 1 1934. F&A			4.40	4 1/2s Sewer 1936. F&A			4.80
5s May 15 1920-1935. J&D			4.30	4s s f 1941 opt 1921. J&J			4.40	4 1/2s W W 1941. J&J			4.80
4s Refunding 1929. J&D			4.30	4s Sept 15 1949. M&S			4.40	Okla City S D 4s 1933. J&J			4.80
4s Water July 1 1920. J&J			4.30	3.65s g Feb 1937. F&A			4.40	5s 1926, 1930, 1931. Var.	100		
3 1/2s Water 1928. J&J			4.30	3 1/2s Ref '56 opt '38. M&N			4.40	Okla Co—4 1/2s '24-'33. J&D			4.80
3s Water July 1 1920. J&J			4.30	3 1/2s 1938 opt 1918. F&A			4.40	Okmulgee—			
Tioga Co 5s 1920-30. M&S			4.30	3 1/2s Water 45 op '25 F&A			4.40	5s W W Ext Mar 15 1943. J&J	99	100	
Tonawanda 4 1/2s '20-'42. J&J			4.40	3 1/2s Ref 1952 opt '32. J&J			4.40	Payne Co 4 1/2s '20 to '29 A&O			4.80
Troy—4 1/2s 1919-1925. J&D			4.35	3s Water 1939 op '19. F&A			4.40	OREGON			
4 1/2s School 1920-31. F&A			4.35	Cinc S D 4 1/2s 1934. A&O 13			4.40	4s Highway 1923-42. A&O	b 4.60	4.45%	
4 1/2s Feb 15 1920-1957. J&J			4.35	4s 1936 opt 1906. M&S			4.40	4s Highway 1922-41. A&O	b 4.60	4.45%	
4s Water 1920-1925. J&D			4.35	3 1/2s 1940 opt 1912. A&O			4.40	4s Aug 1 1928-1933. F&A	b 4.60	4.45%	
4s Sept 1 1926. J&J			4.35	Cleveland—				Albany 5s ref '31 op '21. A&O			4.85
3 1/2s Water 1920-36. J&J			4.35	*5s St Imp 1919. M&N			4.50	Astoria 5s 1953. J&D			4.85
Utica—4 1/2s 1920-35. M&N			4.30	*5s W W 1936-1968. J&D			4.50	Baker City 5s 1934. M&S			4.90
3 1/2s Nov 1 1919 to '35 Nov			4.30	*4 1/2s St Imp Feb 1 '34 F&A			4.50	Clatsop Co 5s 1934. A&O			4.85
Warsaw Union Fr S D No 10			4.40	*4 1/2s St Imp Feb 1 '32. F&A			4.50	Columbia Co 5s Road			
4 1/2s 1920-1942. Oct			4.40	*4 1/2s March 1949. M&S			4.50	Apr 1 1924-'29-'34. A&O			4.85
Watertown 4 1/2s 1942. J&J			4.30	*4 1/2s Fire dep '20-'55. A&O			4.50	Dallas City 5s '19-'26. M&N			4.85
4s May 1 1938. M&N			4.30	4 1/2s Clark Av Bldg '42. A&O			4.40	Eugene 5s 1942. M&S			
3 1/2s Sewer '20 to '27. M&N			4.30	4 1/2s Bridge 1931. A&O			4.40	Multnomah Co 4 1/2s '32 J&D	b 4.90	4.70%	
West Seneca 5s '19-'38. A&O			4.60	4 1/2s Park 1938. A&O			4.40	5s Road 1920-1929. M&N	b 4.90	4.70%	
West'r Co 3 1/2s '27 & '28 J&D	b 4.40	4.30%		4.10s Paving 1930. A&O			4.40	Portland—5s g C H '22. J&J	b 4.90	4.70%	
5s June 1 1929-54. J&D	b 4.40	4.30%		4.10s Sew Const '30. A&O			4.40	5 1/2s Aug 1928. F&A	b 4.90	4.70%	
4 1/2s Parkway 1962-86 J&D	b 4.40	4.30%		4s Infirmary 1920. A&O			4.40	5s Water 1923. J&J	b 4.90	4.70%	
4 1/2s Co Bldg 1927-44. A&O	b 4.40	4.30%		4s Water 1920. A&O			4.40	5s gold Bridge 1925. A&O	b 4.90	4.70%	
4s Co Bldg 1920-59. M&S	b 4.40	4.30%		4s Sewer 1925. J&D			4.40	4 1/2s Dock 1943. M&N	b 4.90	4.70%	
4s 1930 to 1935. F&A	b 4.40	4.30%		4s Refunding 1927. A&O			4.40	4 1/2s Oct 1920-47. A&O	b 4.90	4.70%	
4 1/2s San Sew '33-'82. J&J	b 4.40	4.30%		4s Park 1929. A&O			4.40	4s gold Bridge 1934. J&J	b 4.90	4.70%	
White Plains—4s '20-'28 F&A			4.30	4s Park 1931. A&O			4.40	4s Water 1937. M&N	b 4.90	4.70%	
3 1/2s Water 1931. A&O			4.30	4s Park 1924. A&O			4.40	Pt of Astoria 5s Har '24-'29 J&J	b 5.10	5%	
4 1/2s Fund '21 & '22. J&D			4.30	4s Grade Cross'g '30. A&O			4.40	Pt of Coos Bay Harbor 5s. J&J	b 5.10	5%	
5s Refunding 1922. A&O			4.30	Cleveland S D 4 1/2s '19-'35			4.55	Port of Portland 5s '22. J&J	b 5.10	5%	
Wolcott 4 1/2s July 15 '20-42 J&J			4.60	4s 1922. A&O			4.40	4s Dry Dock 1934. J&J			5
Yonkers—4s '20 to '25. M&S	b 4.55	4.40%		4s July 1 1932. J&J			4.40	Salem—5s Sewer '20-'33 M&N			5
4s Water '20 to '22. A&O	b 4.55	4.40%		Clifton (in Cincinnati)				PENNSYLVANIA			
4 1/2s Mar 1 '27-'56. A&O	b 4.55	4.40%		4 1/2s Water 2d ser '22 A&O			4.40	4 1/2s July 1924, 1929, 1934			
3 1/2s May '20 to '24. F&A	b 4.55	4.40%		Columbus—4 1/2s Sew '21 M&S			4.40	1939, 1944, 1949. J&J	b 3.95	3.90%	
5s April 1 1923-27. J&J	b 4.55	4.40%		4s Dec 1 1927. J&D			4.40	Allegheny—4s '22 & '27. J&J	b 4.50	4.30%	
5s 1920-1938. A&O	b 4.55	4.40%		4s Sewer '33 opt '13. M&S			4.40	4s Street Imp 1937. M&N	b 4.50	4.30%	
6s 1919. A&O	b 3.55	4.40%		4s Wat-W '45 op '20. M&S			4.40	3 1/2s 1919 to 1931. A&O	b 4.55	4.35%	
NORTH CAROLINA				3 1/2s 1932 opt 1912. J&J			4.40	Allegheny Co 4 1/2s '43. M&N	b 4.50	4.30%	
4 1/2s Refund 1921. M&S		100 1/2	4.50	Columbus S D 4s 1926. M&S			4.40	4s Road 1938. F&A	b 4.50	4.30%	
4s Refunding 1950. J&J	97	100		3 1/2s March 1 1923. M&S			4.40	4s Road 1939. A&O	b 4.50	4.30%	
4s Building 1951. J&J	98			Cuyahoga Co—5s 1920. A&O			4.40	4s Bridge 1942. F&A	b 4.50	4.30%	
Albemarle 6s 1920-38. F&A			5.50	*5s Bridge 1919-27. A&O			4.60	3 1/2s 1932 opt 1922. M&N	b 4.55	4.30%	
Asheville 5s Ref 1941. J&J			4.80	*5s Ref 1920-1939. A&O			4.60	Altoona—4s '34 opt '14. J&J	92	94	
5s School 1943. J&J			4.80	4s Ref 1919 to 1926. A&O			4.40	4s Ref 1936 opt 1916. J&J	92	94	
5 1/2s 1920-1957. J&J			4.80	4s 1919-1941. A&O			4.40	4s Highway '37 op '32 J&J	92	94	
5 1/2s Street 1920-36. F&A			4.80	*Dayton—5s 1923-'32. M&N			4.5%	Altoona S D 4s '20 to '35 A&O	92	94	
4s April 1922. A&O			4.80	*5 1/2s W W Imp 1944. J&D			4.5%	Braddock 4 1/2s '19-'44. M&N	b 4.50	4.40%	
Buncombe Co 5s '19-'46 J&D			4.85	*5s W W Imp 1945. F&A			4.5%	4s 1920 to 1935. M&N	b 4.50	4.40%	
4 1/2s Funding 1939. M&S			4.85	*4 1/2s W W Imp 1940. J&D			4.5%	Chester—3 1/2s 1929. J&J	b 4.60	4.40%	
6s Bdge 1928-37. A&O			4.85	*4 1/2s Bdge 1933-39. A&O			4.5%	4s '37 opt '17 tax-exm. J&J	92	94	
Charlotte—5s St & Sew '29. J&J			4.85	Dayton S D 4s 1920. M&S			4.40	4 1/2s 1930-35-40. J&J	b 4.50	4.50%	
5s School 1920-46. F&A			4.75	East Liverpool—4s 1940. J&J			4.40	Chester S D 4 1/2s '32-'37-'42. b	4.50	4.40%	
4 1/2s Water Mar 1935. J&J			4.75	Elyria 4s 1920 to 1923. F&A			4.40	Easton—3 1/2s 1928. A&O	b 4.60	4.50%	
4 1/2s Water Oct 1 '41. A&O			4.75	4s Water 1924 to '38. J&D			4.40	Easton S D 4s '24 op '24 F&A	97	98	
4 1/2s School Oct 1 '41. J&J			4.75	5s W W 1929-1946. J&J	b 4.65			Erie—4s Street '21 op '11 J&J	98	99	
4 1/2s July 1 1942. J&J			4.75	Findlay City S D—				4 1/2s Ref 1934 op '24. J&J	b 4.40	4.30%	
Durham—4 1/2s Sew & Lt '41 J&J			4.75	*5s 1920-1927. J&J			4.80	Erie S D 4s 1920-38. F&A	b 4.40	4.30%	
4 1/2s Fund 192											

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
Philadelphia (Concluded)				Memphis 5s July 1954 J&J			4.70	Newport News 4 1/2s '48 J&D			4.90
3 1/2s Water 1931 J&J	88	90		5s 1920-1927 F&A			4.70	4 1/2s Feb 1953 F&A			4.90
3 1/2s July 1932 J&J	88	90		5s River Term '23-48 A&O			4.65	4s Street Nov 1 1941 M&N			4.90
3 1/2s July 1934 J&J	87	88		4 1/2s Refunding 1926 J&J			4.65	Norfolk—5s Ren 1923 J&D	b 4.80		4.70%
Phila S D 4 1/2s '24-43 J&J	b 4.50	4.40%		4 1/2s Refunding 1939 J&J			4.65	5s Municipal 1921 F&A	b		4.75%
4s 1923-1942 J&J	b 4.50	4.40%		4 1/2s St Impt &c '46 F&A			4.65	5s Municipal 1949 F&A	b		4.70%
Pittsburgh—4 1/2s '20-50 J&D			4.30	4 1/2s Park 1947 J&J			4.65	5s Municipal 1969 F&A	b		4.70%
4s May '25 op '10-22 M&N			4.30	4 1/2s Street 1947 M&S			4.65	4 1/2s Munic Impt '42 M&S	b 4.80		4.70%
4s 1920 to 1927 M&N			4.30	4 1/2s 1950 J&J			4.65	4 1/2s Renewal 1941 A&O	b 4.80		4.70%
4s 1920 to 1939 J&J			4.30	4 1/2s Park 1959 A&O			4.65	4 1/2s Imp July 1940 J&J	b 4.80		4.70%
4s 1920 to 1936 J&J			4.30	4 1/2s Water 1933 M&N			4.65	4s July 1 1932 J&J	b 4.80		4.70%
4 1/2s '20-38 taxable M&N	b 4.75	4.50%		Memphis S D 4 1/2s '59 J&J			4.65	4s Water Oct 1 1934 A&O	b 4.80		4.70%
3 1/2s Apr '20 to '30 A&O	b 4.75	4.50%		Nashville—5s Wat 1921 J&D			4.70	4s Impt March 1936 M&S	b 4.80		4.70%
Pittsb S D 4 1/2s '22-27 J&J	b 4.40	4.35%		5s March 1933 M&S			4.70	Petersburg 4 1/2s 1952 A&O			4.80
Reading—4s '20 to '28 A&O	b 4.40	4.25%		5s 1920-1935 M&S			4.70	Portsmouth—4 1/2s 1940 F&A			4.90
4s 1919-23-28 M&S	b 4.40	4.25%		5s Sch 1920-1945 J&D			4.70	4 1/2s Imp Oct 1 1942 A&O			4.90
4s 1921, 1926, 1931 J&J	b 4.40	4.25%		4 1/2s Sewer 1923 A&O			4.70	4 1/2s Sch & Sew 1938 J&J			4.90
Schuylkill Co 3s '21 opt J&J	b 4.35	4.20%		4 1/2s Street 1935 J&J			4.70	5s Water 1948 J&D		101 1/2	4.90
Scranton 4 1/2s '20-41 F&A	b 4.75	4.50%		4 1/2s Trunk Sew 1940 J&J			4.70	6s Ref 1928 J&J			4.90
4s 1920-1937 M&S	b 4.75	4.50%		4 1/2s High Sch 1940 J&J			4.70	Richmond 5s '20 to '22 J&J	b 4.70		4.60%
4s 1920-25-30-35 A&O	b 4.75	4.50%		4s (Tenn C RR) '24 M&N			4.70	4 1/2s Pub Imp 1949 J&J	b 4.70		4.60%
Scranton Sch District 4s				4s Sewer 1927 J&J			4.70	4s 1920 to 1930 J&J	b 4.70		4.60%
1923-28-33 A&O	b 4.75	4.50%		4s Water 1928 J&J			4.70	4s 1938 to 1943 J&J	b 4.70		4.60%
3 1/2s 1919-1932 F&A	b 4.75	4.50%		Putnam Co 4 1/2s 1941 July 1			4.80	4s 1924 J&J	b 4.70		4.60%
Uniontown 4s '28 tax-ex M&N	b 4.60	4.40%		Robertson Co 4s '41 op '31 J&J			4.80	4s Jan 1 1926 J&J	b 4.70		4.60%
Wash'n Co 4 1/2s '21-34 M&S	b 4.40	4.30%		Shelby Co—4 1/2s Sch '41 J&J			4.70	4s 1938 J&J	b 4.70		4.60%
4s 1924-1933 M&N	b 4.40	4.30%		4s Court House 1955 J&J			4.70	4s 1941 J&J	b 4.70		4.60%
Wilkes-Barre 3 1/2s '20-29 F&A	b 4.75	4.55%		TEXAS				4s Jan 1 1942 J&J	b 4.70		4.60%
4s 1920 to 1935 J&J	b 4.75	4.55%		Austin 5s 1920-1942 J&J			5	4s 1943 J&J	b 4.70		4.60%
4 1/2s Imp Ser I '22-38 A&O	b 4.75	4.55%		5s Sch Bg & Hos '52 op '32 J&J			5	Roanoke 4 1/2s Ref 1936 J&J	b 4.85		4.75%
4 1/2s 1931-1940 J&J	b 4.75	4.55%		4 1/2s Refg 1920-1946 J&J			5	4 1/2s St Impt May 1940	b 4.85		4.75%
4 1/2s Imp 1940-1945 J&J	b 4.75	4.55%		Beaumont 5s '52 op '32 A&O			4.80	4 1/2s Pub Bldg 1941 M&N	b 4.85		4.75%
Wmsport 3 1/2s '29 op '09 M&S	b 4.40	4.30%		5s Water Works 1954 M&S			4.80	4 1/2s Pub Bldg 1944 M&N	b 4.85		4.75%
York 4 1/2s 1924-1943 F&A	b 4.40	4.30%		4s 1942 opt 1922 J&D			4.80	4s St Impt 1936 J&J	b 4.85		4.75%
York Co 3 1/2s 1919-32 M&N	b 4.40	4.30%		Cleburne 5s WW '52 op '32 J&J	b 5.10	5%		Stafford Co 5s 1942 J&J			5
RHODE ISLAND				Dallas—				Tazewell Co 5s 1923-46 J&J			5
4s Charit Inst 1965 M&S	92 1/2			5s June 1 1931 J&D			4.65	WASHINGTON			
3 1/2s gold S H 1934 J&J	89 1/2			5s Aug 1928 F&A			4.65	Aberdeen 5 1/2s '22-31 J&D			4 1/2
3s State H July 1938 A&O	81 1/2			4 1/2s Sch 1920-1952 M&N			4.65	Bellingham 5s 1926 A&O			4.75
Bristol—3 1/2s g 1930 M&S	89			4s Water '47 op '17 A&O			4.65	Clallam Co—4 1/2s 1921 M&N			4.75
Cent Falls 4s '21-30 F&A	95			4s Water '20 to '49 M&N			4.65	Clarke Co 5s '35 op '25 Jan 1	b 5%	4.90%	4.75
E Prov'ce 4s J'ne 15 '47 J&D	86			4s School 1920-51 J&J			4.66	Everett 5s July 15 1931 J&J			4.75
Johnston 4 1/2s 1920, 1925,				Dallas Co 4 1/2s Sep 10 '51 Apr 10			4.70	5s June 1936 J&D			4.75
1930, 1935, 1940 M&N	b 4.90			5s Viad & Bdge Feb 10			4.70	King Co—5s 1928 M&S			4.60
Lincoln—4s 1928 A&O	93 1/2			1954 op 1924 Apr 10			4.70	5s C't House '33 opt May			4.60
Newport—4 1/2s '20-39 M&S	99			El Paso 5s WWPurch '50 A&O			4.80	5s Road 1935 F&A			4.60
4s gold 1927 F&A	95 1/2			5s Fund 1951 opt '31 M&S			4.80	4 1/2s Harb opt '22-30 Nov 1			4.60
4s May 15 1948 M&N	91			5s School 1955 op '35 J&J			4.80	Lewis Co 5s 1923-32 M&S			4.60
3 1/2s g High Sch 1954 J&D	81 1/2			5s Imp Aug 1 1948 F&A			4.80	Pacific Co—			
Pawtucket—4 1/2s 1950 J&J	94 1/2			Fort Worth—6s 1922 F&A			4.80	4 1/2s Ref July 1 '28-38			4.70
4 1/2s Sewer 1952 J&D	94 1/2			5s Refunding 1920 J&J			4.80	Pierce Co 5s ref '25 op '15 A&O			4.75
3 1/2s 1922 J&J	90 1/2			5s Apr 1951 opt '31 A&O			4.80	5s Sept 1 1928-37 Sept			4.75
Providence—4s g 1921 J&J	98			4 1/2s St Impt '48 op aft '28 J&J			4.80	4s Ref 1926 opt 1916 M&S			4.75
4s gold April 1927 A&O	95 1/2			4 1/2s Sch '49 op aft '29 J&J			4.80	Port of Seattle 5s '19-55 M&S			4.70
4s May 1 1944 M&N	91 1/2			4 1/2s Refunding 1941 J&J			4.80	4 1/2s Jan 1920-1955 J&J			4.65
4s Jan 1 1945 J&J	91 1/2			Galveston—				Seattle—5s 1920-1930 J&D			4.65
4s July 1956 J&J	90			5s Lim debt 1932-1936 J&J	98	100		4 1/2s Sewer 1927 M&S			4.65
3 1/2s Sch & Br 1929 M&N	91			5s Grade Rals 1944 A&O	98	100		4 1/2s Water 1931 J&J			4.65
3s Sew & Imp 1929 M&N	87			5s School 1919-1954 M&S	b 5 1/4%	5%		4 1/2s Park 1931 J&D			4.65
Westerly—4s 1927 M&S	94 1/2			5s Wat & Sew 1920-34 M&S	b 5 1/4%	5%		4 1/2s Light ext 1932 J&J			4.65
3 1/2s Water Feb 1929 F&A	90			5s 1920-1956 A&O	b 5 1/4%	5%		4s Lib Oct 15 '22 A&O 15			4.65
Woonsocket 4 1/2s Fd '41 J&D	95			4 1/2s Grad &c '48 op '28 J&J	b 5 1/4%	5%		4s April 1 1929 A&O			4.65
4 1/2s Funding 1944 M&N	94 1/2			4 1/2s Grad &c '49 op '29 A&O	b 5 1/4%	5%		Seattle SD No 1 4 1/2s '24 M&N			4.65
5s Funded 1920-1959 A&O	100 1/2			Galveston County—				4 1/2s Mar '20 to '31 M&S			4.65
4s Funding 1941 J&D	88 1/2			5s Bd Apr 10 '51 op '31 A&O	98	100		Snohomish Co 5s '31 op aft '21			4.65
4s Funding 1947 A&O	86 1/2			Harris Co 4s '47 op '17 A&O			4.75	Spokane—			
3 1/2s Wat May 1 '31 M&N	87			Houston—				5s Park Dec 1 1927 J&D			4.65
SOUTH CAROLINA				5s Sew Nov 15 1939 M&N			4.75	4 1/2s Bdge Const 1931 J&J			4.65
4 1/2s Blue 1928 J&J	100	101		5s Ref Oct 16 '41 op '31 A&O			4.75	4 1/2s Water 1935 J&J			4.65
4s Refund 1952 op 1932 J&J	94	96		5s Mun Imp '26-36 F&A			4.75	4 1/2s Park 1962 J&J			4.65
Charleston—5s Oct '22 A&O	100	101		4 1/2s Sept 1919-1952 M&N			4.75	4 1/2s Bridge 1920-36 J&J			4.65
4 1/2s 1928 A&O			4.60	4 1/2s Oct 26 '38 op '28 A&O			4.75	4s Water July 1 1925 J&J			4.65
4s Sewer 1929 A&O			4.60	Port Arthur 5s 1919-56 M&S	98	100		Spokane SD No 81 4 1/2s '29 J&J			4.65
4s July '37 (tax-exm) J&J			4.60	San Antonio—				4 1/2s May 1 1931 M&N			4.65
4s Refg '38 (tax-exm) J&J			4.60	5s 1923-1953 M&S	b 4.70	4.60%		4s Aug 1 1920-1922 F&A			4.65
Cheraw 5s '52 op '32 July 1	100	101		5s Sept 1919-53 M&S	b 4.70	4.60%		Spokane Co 4s '21 op '11 J&D			4.65
Columbia—6s 1921 J&J			4.70	4 1/2s May 1 1920 M&N	b 4.70	4.60%		Stevens Co—4 1/2s '29 op '19			5
5s Ref Mar 1 1941 M&S			4.70	5s St Imp Dist No 2 1943	b 4.70	4.60%		Tacoma—5s g Feb 15 '20 F&A			4.65
4 1/2s Water 1945 J&J			4.70	San Antonio S D 5s '56 F&A			4.70	5s Refunding '20-33 J&D			4.65
Greenville—5s 1940 J&J			4.70	Tarrant Co—5s Road & Bdg			4.80	4 1/2s Lt & Pow 1929 J&J			4.65
5s Street 1942 J&J			4.70	Apr 10 '52 op '22 Apr 10			4.80	4 1/2s Refdg 1931 A&O			4.65
5s Water 1958 F&A			4.70	Waco 5s Impt 1920 M&S			4.75	Tac S D No 10 4 1/2s '20 F&A			4.65
Greenville Co 4 1/2s '40-55 J&J			4.70	5s Nov 1 1934 M&N			4.75	Whatcom Co 4 1/2s '22 op '12 J&J			4.75
Richland Co 5s 1933 J&J			4.75	5s Sewer 1937 J&J			4.75	WEST VIRGINIA			
Rock Hill 5s 1951 op '31 J&J			4.75	5s Water-Wks 1942 J&J			4.75	Charleston 4 1/2s '41 op '27 J&J			4.80
Spartanburg 4 1/2s '35 A&O			4.70	4s Jan 1 1931			4.75	Clarksburg SD 5s '41 op '21 M&S			4.80
Spartanburg County—				UNITED STATES—See page 49				Hancock County—5s Grant			
4 1/2s 1923-1927 M&N			4.70	UTAH				Road Dist '46 op '32 M&N			5
SOUTH DAKOTA				5s Capitol Bldg 1934 J&J			4.45	Huntington 5s 1944 Oct			4.80
5s Mar 15 1931-35 M&S 15	b 4.65	4.55%		4 1/2s Capitol Bldg 1934 A&O			4.45	Martinsburg 5s '43 op '29 Dec 1			4.80
5s June 1 1924-39 J&D	b 4.65	4.55%		4s Capitol Bldg 1934 J&J			4.45	Mercer Co 5s '44 op '24 A&O 15			5
4 1/2s Rural Credit 1939 J&J	b 4.65	4.55%		4s Capitol Bldg 1924 J&J			4.45	Parkersburg 4s Wat '29 June			4.75
Aberdeen—5s '19-21 A&O			4.70	3 1/2s Refunding 1920 J&J			4.45	4 1/2s June 1 1933 J&D			4.75
4 1/2s Sewer Jan 1932 J&J			4.70	Box Elder Co 4 1/2s Sch '32 F&A			4.45	Wheeling—6s 1924 op Nov			4.75
Sioux Falls 5s 1931 J&D			4.70	Ogden—4 1/2s 1929 J&J			4.63	5s City 1920 op 1906 July			4.75
Sioux Falls S D 5s 1935 A&O			4.70	4 1/2s Refunding 1932 J&D			4.63	4 1/2s Bdge '24 op '06 July			4.75
TENNESSEE				4 1/2s Ref Wat 1933 M&N			4.63	4s Ref 1920 to 1936 July			4.70
4 1/2s July 1 1920-67 J&J	b 4.65	4.45%		4s Ref 1921 opt 1911 J&D			4.63	WISCONSIN			
4 1/2s Ref 1920-1955 J&J	b 4.65	4.45%		Ogden S D 4s '22 op '12 J&J			4.63	Appleton 4 1/2s 1920-32 F&A			4.60
4 1/2s 1938-1955 J&J	b 4.66	4.45%		Salt Lake City 4 1/2s '24 J&J			4.60	Fond du Lac 4 1/2s '20-35 Mar			4.60
4s Ref 1920-1955 J&J	b 4										

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	334,691	7,903,767	100	125	135
Birm'm Tr & S.	500,000	721,914	11,619,747	100	250	265
First National Bank	1,500,000	1,572,920	23,578,991	100	240	250
Traders' Nat Bank.	250,000	70,170	2,632,326	100	125	135
Mobile—						
First National Bank	300,000	729,976	11,247,739	100	410	415
Merchants' Bank.	200,000	326,100	5,542,393	100	325	330
People's Bank.	200,000	316,837	4,515,753	100	260	265
Union Sav Bank.	200,000	13,101	767,793	100	108	110
Montgomery—						
Capital Nat Bk.	200,000	\$51,000	\$1,350,000	100	105	107
Exchange Nat Bank	300,000	\$117,677	\$1,457,986	100	126	128
First Nat Bank.	1,000,000	\$356,949	\$4,399,744	100	137	140
Fourth Nat Bank.	500,000	\$71,973	\$3,756,794	100	95	97
Alabama Bk & Tr Co.	300,000	36,447	714,747	100	107	110
Union Bk & Tr Co.	100,000	73,727	1,045,407	100	160	180

ARIZONA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	273,804	3,243,997	100	Per share.	
Phoenix Nat Bank.	200,000	227,147	3,811,928	100		
Phoenix S Bk & Tr.	100,000	127,744	1,947,962			
Valley Bank.	500,000	159,149	4,054,210			

ARKANSAS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr Co	750,000	274,024	10,148,769	25	Per share.	
England Nat Bank.	200,000	59,670	1,617,211	100		
Exchange Nat Bk.	300,000	293,734	3,544,476	100		
People's Sav Bank.	100,000	53,724	2,145,719	25		
Bankers Trust Co.	250,000	35,337	2,662,772	100		
Southern Trust Co.	500,000	159,339	4,113,912	25		
Union & Merc Tr Co	400,000	260,320	5,233,147	100		
Pine Bluff—						
Citizens' Bank.	300,000	192,962	1,437,473		Per share.	
Cotton Belt S & T Co	100,000	50,000	680,000	25		
Merch & Plant Bk.	175,000	224,797	2,375,992	25		
Simmons Nat Bank	200,000	207,769	2,292,234	100		

CALIFORNIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S & T	430,500	376,495	8,667,132		Per share.	
First Nat Bank.	300,000	232,241	4,185,947			
Fresno—						
Bk & Tr Co Cent Cal	300,000	91,227	2,316,711	100		
Farmers Nat Bank.	300,000	\$516,431	\$4,323,926	100		
First Nat Bank.	500,000	\$648,309	\$5,899,177	100		
Union Nat Bank.	150,000	\$133,329	\$2,181,492	100		
Los Angeles—						
Cal Sav & Com Bk.	500,000	31,891	5,090,936	100	Per share.	
Citizens Nat Bank.	1,500,000	860,744	22,177,239	100	275	300
Commercial Nat Bk	300,000	179,399	4,773,779	100	175	
Continental Nat.	300,000	41,470	1,786,699			
Farmers & Mer Nat.	1,500,000	2,111,070	21,462,940	100	290	
First National Bank	1,500,000	2,973,979	40,905,791	100	670	700
Guar Tr & Sav Bk.	1,500,000	1,109,147	25,497,937	100	230	
Home Sav Bank.	750,000	147,267	11,603,172	100	168	
Hibernian Sav Bk.	800,000	138,069	6,155,681	100	150	
Merchants' Nat Bk	1,500,000	520,417	19,234,966	100	177 1/2	200
Security Nat Bank.	600,000	405,347	6,746,425	100		
Security Tr & S Bk.	1,800,000	1,917,974	58,356,997	100	385	
Hellman Com T & S	890,000	363,500	15,569,393	100		
Citizens Tr & S Bk	750,000	261,279	7,187,925	100		
Los Ang Tr & S Bk.	1,500,000	1,946,110	32,966,472	100		
U S National Bank.	200,000	115,312	2,085,427	100	185	
Union Bank & Tr.	700,000	114,737	4,613,960		125	
Oakland—						
Central Sav Bank.	600,000	577,527	16,844,452	30	Per share.	
Central Nat Bank.	1,000,000	\$1,100,000	\$14,100,000	100		
Farmers & Mer Bk.	238,000	27,927	2,639,729	100		
First National Bank	500,000	\$165,000	\$6,350,000	100		
First Savings Bank.	500,000	78,721	7,703,720			
Oakland Bk of Sav.	1,250,000	1,094,107	35,893,192	75		
State Savings Bank	100,000	200,307	1,045,973	100		
Pasadena—						
First Nat Bank.	300,000	84,197	2,463,420			
Nat Bk of Pasadena	400,000	31,994	3,038,707	100		
Security Nat Bank.	100,000	\$30,949	\$1,117,166	100		
Union Nat Bank.	100,000	125,744	3,195,248	100		
Crown City Tr & S Bk	300,000	30,162	1,295,795			
First Tr & S B.	400,000	127,411	3,087,701			
Union Tr & Sav Bk	425,000	232,417	4,168,777	100		
Sacramento—						
California Nat Bk.	1,000,000	394,927	9,719,223	100	Per share.	
California Tr & S B	300,000	245,029	4,709,809			
Farm & Mech S Bk	350,000	134,397	3,395,719	100		
N B D O Mills & Co	500,000	\$1,048,944	\$6,430,276	100		
People's Sav Bank.	500,000	278,567	5,182,240	100		
Sacramento Bank.	1,000,000	597,599	11,075,326	100		
San Bernardino						
California State Bk	100,000	15,807	627,894			
Farmers' Exch Nat	100,000	\$57,446	\$917,922	100		
San Diego—						
First Nat Bank.	1,000,000	159,370	6,879,094	100	120	150

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)						
Merchants' Nat Bk	250,000	560,202	2,857,779		350	360
San Diego Sav Bk.	200,000	435,177	1,163,949	100	290	300
United States Nat Bk	100,000	\$1,689	\$1,059,691	100	100	105
Southern Tr & Commerce Bank	1,000,000	221,097	8,947,121		170	180
San Francisco—						
American Nat Bank	2,000,000	\$574,172	\$16,122,380	100	122	
Anglo-London-Paris National Bank.	4,000,000	2,521,370	73,459,419	100	170	
Bank of Calif, N A.	8,500,000	8,762,920	76,297,176	100	195	196
Bank of Italy.	6,000,000	2,337,019	98,451,078	100	152 1/2	
Columbus S & L Soc	130,000	193,467	3,135,062	250		
Crocker Nat Bank.	2,000,000	4,461,369	32,818,931	100		
Don'ho-Kelly B Co	650,000	225,240	2,325,667	100		
First National Bk.	3,000,000	2,323,912	27,480,676	100	275	
French-Amer Bank of Savings.	900,000	460,297	11,422,727	100	106 1/2	
San Fran S & L Soc	1,000,000	2,387,011	57,122,190	1000		
Humboldt Sav Bk.	900,000	429,674	10,840,219	100	107 1/2	115
Italian-Amer Bank	1,000,000	159,449	9,931,210			
Mercantile Nat Bk.	2,000,000	1,350,391	12,344,871	100	215	
Merchants' Nat Bk	1,500,000	266,767	8,192,026	100	72 1/2	
Mission Sav Bank.	325,000	30,226	4,246,452	100		
Mutual Sav Bank.	700,000	300,729	10,301,390	70	100	
Sav Un Bk & Tr Co	1,500,000	1,847,701	40,624,432	100	244	250
Seaboard Nat Bank	500,000	293,712	3,553,927	100		
Security Sav Bank.	500,000	411,221	4,288,406	250	345	350
Wells Far Nev Nat	6,000,000	5,377,127	59,153,679	100	175	
Anglo-Calif Tr Co.	1,500,000	752,217	17,362,782	100		135
First Federal Tr Co	1,500,000	642,771	8,412,768	50		
Union Trust Co.	1,200,000	2,091,470	31,848,125	800	2,200	
San Jose—						
Bank of San Jose.	300,000	294,959	3,841,775	100	140	150
First National Bank	300,000	342,997	5,585,273	100	230	235
Security Sav Bank.	100,000	121,517	1,910,065	100	200	
Security State Bank	100,000	124,740	1,002,909	100	200	
Gard C Bk & Tr Co	430,000	516,420	5,267,736	100	235	240
Stockton—						
City Bank.	400,000	153,047	2,660,725	80		
Comm'l & Sav Bk.	500,000	193,974	4,956,717			
First Nat Bank.	200,000	\$374,309	\$1,313,322	100		

CANADA—See last page.

COLORADO—Nat. Banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—						
Colorado Sav Bank	50,000	156,991	1,724,738	100	Per share.	
Colorado Spgs N B	100,000	104,769	1,149,399	100		
Exchange Nat Bk.	300,000	223,372	4,978,211	100		
First National Bank	300,000	537,292	5,027,189	100		
Colo Title & Tr Co.	300,000	100,934	1,780,142	100		
Denver—						
Central S Bk & Tr.	300,000	235,407	7,532,378	100	Per share.	
Colorado Nat Bank	500,000	1,839,669	21,765,971	100		
Denver Nat Bank.	1,000,000	1,518,291	21,456,914	100		
Denver Stk Yds Bk	250,000	41,097	2,105,744	100		
Drovers State Bk.	100,000	21,867	824,708			
First National Bk.	1,250,000	978,629	25,379,892	100		
Hamilton Nat Bank	250,000	100,267	4,921,734	100		
Merchants Bk.	125,000	10,170	1,068,902			
U S National Bank.	400,000	721,677	12,585,070	100		
Amer Bk & Tr Co.	500,000	201,697	6,132,715	100		
Hibernia Bk & Tr Co	100,000	16,267	1,414,267	100		
Guardian Trust Co	240,000	23,997	717,004			
Home Sav & Trust.	150,000	86,822	3,313,369			
International Tr Co	350,000	859,348	14,781,729			
Interstate Trust Co	200,000	60,922	2,977,767	100		
Leadville—						
American Nat Bank	100,000	31,910	807,471		Per share.	
Carbonate Nat Bk.	100,000	39,524	1,613,771	100		
Pueblo—						
First Nat Bank.	500,000	888,417	11,981,672			
Pueblo Sav & Tr Co	100,000	144,917	3,328,933	100		

CONNECTICUT—Nat. banks June 30; State institutions latest returns.

Bridgeport—						Per	share
City National Bank	500,000	725,467	9,284,677	100	198	-----	-----
Connecticut Nat Bk	664,200	434,420	4,377,936	100	180	-----	-----
First Bridgeport N B	1,000,000	1,197,339	12,563,402	100	209	-----	-----
Bridgeport Tr Co.	500,000	417,172	7,279,207	100	1445	-----	-----
Amer Bk & Tr Co.	100,000	87,972	3,802,117	100	130	-----	-----
West Side Bank	100,000	27,917	987,922	100	130	-----	-----
Hartford—						Per	share
Am Indus' B&TCo	200,000	144,491	3,094,663	100	170	-----	-----
City Bk & Tr Co.	500,000	233,562	7,406,961	100	180	-----	-----
Colonial Nat Bank.	500,000	161,500	2,607,747	100	120	-----	132
Conn River Bkg Co	150,000	508,662	2,843,604	30	150	-----	-----
First National Bank	1,150,000	1,042,471	8,887,999	100	230	-----	-----
Hartford-Aetna NB	2,000,000	2,616,947	17,376,731	100	235	-----	250
Phoenix Nat Bank.	1,000,000	1,111,037	14,446,123	100	240	-----	-----
State Bank & Tr Co	400,000	681,399	6,055,360	100	400	-----	-----
United States Bank	100,000	385,679	2,843,016	100	490	-----	-----
Fidelity Trust Co.	100,000	164,910	1,996,084	100	335	-----	350
Hartford-Conn Tr Co	1,250,000	2,002,989	14,257,936	100	480	-----	500
Riverside Trust Co.	150,000	207,274	2,010,458	100	250	-----	-----
Security Tr Co.	300,000	392,976	2,597,608	100	400	-----	-----
Travelers B & TrCo	100,000	76,621	2,426,272	100	-----	-----	-----
New Haven—						Per	share
Bway Bk & Tr Co.	100,000	41,779	1,932,443	100	120	-----	130
First National Bank	1,000,000	1,060,902	8,214,770	100	180	-----	186
Mechanics' Bank.	300,000	559,371	6,945,033	60	179	-----	90
Merchants' Nat Bk	500,000	558,294	6,074,115	50	85	-----	90
New Hav Bk & Tr Co	1,200,000	1,557,167	15,756,741	100	180	-----	185
Nat Tradesm's Bk.	300,000	565,300	12,146,700	100	190	-----	195
People's Bk & TrCo	272,000	179,174	4,112,103	100	-----	-----	130
Second Nat Bank.	750,000	948,677	14,147,774	100	153	-----	190
Un & N Hav Tr Co	650,000	754,070	3,348,767	100	220	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	40,862	432,074	100	105	-----
Thames Nat Bank	1,000,000	644,207	2,693,188	100	145	-----
Uncas Nat Bank	100,000	34,577	644,630	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	244,209	3,856,736	100	-----	-----
Manufact'g Nat Bk	200,000	210,374	4,607,849	100	-----	-----
Waterbury Nat Bk	500,000	477,347	3,681,923	50	-----	-----
Colonial Trust Co.	400,000	640,427	5,696,479	100	-----	-----
Merchants Tr Co.	100,000	155,327	2,701,949	100	-----	-----
Waterbury Tr Co.	200,000	85,714	3,199,719	100	-----	-----

DELAWARE—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share
Central Nat Bank	210,000	a126,017	a2,335,104	100	125	130
Nat Bk of Delaware	110,000	182,069	1,887,198	100	220	230
Union Nat Bank	203,175	751,290	4,477,963	25	84	89
Delaware Trust Co	769,500	283,652	4,256,722	100	155	160
Equitab Gu & Tr Co	500,000	825,700	4,643,448	100	240	260
Security T & S D Co	600,000	872,167	5,488,791	100	240	260
Wilmington Tr Co.	1,000,000	912,637	15,205,019	50	123	130

DIST. OF COLUMBIA.—Nat. banks June 30; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk	600,000	252,469	4,121,770	100	165	175
Columbia Nat Bk	250,000	318,109	2,406,091	100	190	200
Commercial Nat Bk	1,000,000	414,372	12,647,912	100	180	200
Bank of Com & Sav	100,000	50,176	982,344	10	12	-----
District Nat Bk	550,000	329,495	6,723,701	100	166	-----
Dupont Nat Bank	200,000	a31,552	a1,390,107	-----	-----	-----
Farm & Mech Nat.	252,000	378,727	1,807,619	100	242½	260
Federal Nat Bk	500,000	304,943	5,096,188	100	180	200
Franklin Nat Bk	225,000	46,400	3,024,484	100	-----	-----
Lincoln Nat Bank	300,000	257,074	4,906,491	100	165	-----
Merchants Bank	300,000	90,699	1,160,642	-----	130	-----
Nat Bank of Wash.	1,050,000	673,669	7,258,962	100	200	230
Nat Capital Bank	200,000	251,240	1,447,768	100	-----	-----
Nat Met Bank	800,000	730,944	9,764,881	100	200	-----
Riggs Nat Bank	1,000,000	2,257,217	23,142,201	100	475	-----
Second Nat Bank	500,000	256,897	3,015,116	100	141	-----
Secur Sav & Com Bk	100,000	76,974	3,333,568	100	210	-----
Amer Secu & Tr Co	3,400,000	2,423,709	22,739,834	100	234	-----
Continental Tr Co.	1,000,000	240,524	3,092,180	100	113	125
Nat Sav & Tr Co.	1,000,000	1,552,300	9,335,016	100	260	-----
Munsey Trust Co.	2,000,000	236,179	3,351,966	-----	-----	-----
Union Sav Bank	200,000	46,276	1,633,834	-----	-----	-----
Union Trust Co.	2,000,000	569,927	5,379,212	100	115	120
United States Sav Bk	100,000	70,320	1,936,434	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,417,141	9,970,974	100	245	255

FLORIDA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,041,019	16,599,977	100	400	-----
Barnett N B of Jack	750,000	568,224	9,471,745	100	200	250
Florida Nat Bank	500,000	227,376	11,023,906	100	-----	198
Tampa—						
American Nat Bank	250,000	a211,470	a1,821,700	100	-----	-----
Bank of Commerce	100,000	16,741	507,993	-----	-----	-----
Exchange Nat Bank	250,000	a376,190	a5,010,728	100	-----	-----
First Nat Bank	400,000	641,719	5,195,923	100	-----	-----

GEORGIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,483,087	24,320,149	100	285	-----
Central Bk & Tr Cor	1,000,000	510,080	9,660,330	100	150	155
Fourth Nat Bank	600,000	1,398,847	23,742,435	100	315	320
Fulton Nat Bk	500,000	a158,047	a4,476,973	100	127½	-----
Ga Sav Bk & Tr Co	200,000	141,000	1,065,000	100	160	165
American Sav Bank	200,000	38,628	309,747	100	100	105
Lowry Nat Bank	1,000,000	1,357,990	14,430,994	100	235	-----
Third Nat Bank	1,000,000	1,217,909	18,323,391	100	225	-----
Atlanta Trust Co.	500,000	166,564	828,364	100	90	100
Trust Co of Georgia	1,000,000	1,311,967	1,110,891	100	275	285
Augusta—					Per	share.
Augusta Savings Bk	50,000	67,747	1,017,746	100	140	-----
Georgia RR Bank	1,000,000	277,404	7,087,127	100	200	-----
Merchants' Bank	200,000	292,711	2,174,496	100	180	185
Citizens & Sou Bk	Branchoffice	see return	of bank	und	er	Savannah
NatExchange Bk	400,000	a293,443	a2,471,224	100	140	145
Planters' L & S Bk	50,000	256,872	1,449,059	10	40	45
Union Sav Bank	100,000	40,000	1,530,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	149,147	1,937,884	50	75	-----
Fourth Nat Bank	300,000	145,911	860,324	100	140	142½
Home Savings Bank	50,000	7,367	919,497	100	100	-----
Merch & Mech Bk	125,000	150,814	1,683,617	100	170	175
Nat Bk of Columbus	200,000	239,144	1,031,031	100	175	180
Third Nat Bank	250,000	403,297	1,588,700	100	200	-----
Macon—					Per	share.
Bibb Nat Bank	200,000	28,149	950,444	100	100	101
Fourth Nat Bank	350,000	621,560	10,944,600	100	260	265
Macon Nat Bank	150,000	68,869	2,111,364	100	130	132
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,302,147	18,025,969	100	-----	*250
Commercial Bank	100,000	47,837	820,469	100	-----	*110
Exchange Bank	125,000	114,497	1,404,490	100	-----	*175
Liberty Bk & Tr Co	300,000	457,034	1,858,791	100	-----	*175
Hibernia Bank of Savannah	200,000	330,276	2,009,232	100	-----	*175
Mer'ctile Bk & Tr Co	150,000	13,939	678,617	-----	-----	*107
Oglethorpe Sav & Tr	250,000	229,960	1,969,360	100	-----	*125
People's Bank	100,000	66,067	1,470,542	-----	-----	*140
Amer Bk & Tr Co	200,000	17,863	512,206	-----	-----	*95
Savannah Bk & Tr Co	700,000	783,944	7,406,137	100	-----	*200
Citizens' Trust Co	157,000	78,994	630,687	100	140	-----
Chatham Bk & Tr Co	500,000	102,907	2,654,347	100	-----	*101

IDAHO—Nat. banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	246,172	4,331,601	100	-----	-----
First Nat of Idaho	300,000	329,894	4,258,976	100	-----	-----
Pacific Nat Bank	300,000	90,911	1,954,123	100	-----	-----
Overland Nat Bank	100,000	68,007	1,656,977	100	-----	-----

ILLINOIS—Nat. banks May 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nom	inal.
Aurora Nat Bank	100,000	a304,574	a2,379,710	100	450	500
First Nat Bank	100,000	a180,114	a2,886,419	100	275	300
Amer. Nat Bk	100,000	a194,729	a2,049,056	100	300	325
Merchants Nat Bk	100,000	a196,367	a1,607,677	100	300	325
Old Second Nat Bk	200,000	a135,709	a1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	56,000	604,000	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	35,441	1,157,360	100	113	116
Amer State Bank	400,000	278,571	3,805,630	100	185	195
Atlas Exch Nat Bk	200,000	a35,072	a666,755	100	-----	105
Austin State Bank	200,000	75,047	3,551,911	100	215	-----
Calumet Nat Bank	300,000	136,219	3,165,790	100	205	-----
Capital State Sav Bk	200,000	33,627	1,253,729	100	105	110
Central Mfg Dis Bk	400,000	182,602	4,160,073	100	228	-----
Cont & Com Nat Bk	21,500,000	16,490,741	307,437,672	100	311	315
Corn Exch Nat Bank	3,000,000	8,892,314	11,103,711	100	495	-----
Cosmopolitan St Bk	200,000	42,577	1,305,397	-----	120	135
Depositors St & S B	300,000	141,111	3,614,043	100	160	170
Drexel State Bank	350,000	198,971	4,665,492	100	160	170
Drovers Nat Bank	1,000,000	490,529	19,581,760	100	225	235
Englewood State Bk	200,000	70,997	2,932,932	100	156	175
First National Bk	10,000,000	14,487,792	20,467,175	100	475	485
First Nat Englew'd	150,000	316,091	4,946,725	100	340	345
Foreman Bros Bg Co	1,500,000	1,705,441	27,301,169	100	-----	-----
Ft Dearborn N Bk	3,000,000	1,460,747	56,217,771	100	230	240
Garfield Pk St & Bk	200,000	102,201	1,880,743	100	128	135
Halsted St State Bk	200,000	53,999	1,203,732	100	128	135
Hyde Pk State Bk	200,000	96,794	2,299,979	100	140	150
Irving Park Nat Bk	100,000	a42,794	a1,814,908	100	160	-----
Kaspar State Bank	500,000	485,000	8,560,912	100	280	300
Krause State Sav Bk	200,000	132,651	1,961,300	100	-----	-----
Lake View State Bk	200,000	6,597	1,422,976	100	105	108
Lawndale State Bk	200,000	117,897	2,290,728	100	-----	250
Lincoln State Bank	200,000	28,204	1,495,460	100	103	-----
Live St Ex Nat Bk	1,250,000	941,597	20,552,268	100	260	270
Mad & Ked State Bk	200,000	108,000	2,109,047	100	200	225
Mech & Trad St Bk	200,000	93,704	2,306,997	100	120	130
Nat Bk of Republic	2,000,000	1,389,194	34,194,373	100	185	200
National City Bank	2,000,000	1,199,907	32,967,707	100	-----	178
Nat Produce Bank	500,000	161,147	5,225,749	100	158	165
North Ave State Bk	200,000	75,744	4,196,700	100	108	112
NoSide State Sav Bk	200,000	40,417	2,010,278	100	110	116
Noel State Bank	300,000	126,844	3,096,083	100	194	-----
Ogden Ave State Bk	200,000	21,964	868,387	100	-----	-----
People's Stock Y'da	500,000	450,191	11,294,900	100	325	-----
State	200,000	36,174	1,100,790	-----	-----	-----
Phillip State Bank	200,000	42,741	1,194,472	100	120	-----
Pioneer State Sav Bk	200,000	31,019	3,290,792	100	150	-----
Reliance State Bank	200,000	73,579	1,712,153	100	120	130
Roseland State S B	200,000	127,101	3,424,798	-----	275	3

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Forest City Nat Bk	100,000	187,730	2,219,543	100	Per	share.
Manufact Nat Bank	200,000	163,979	2,639,649	100	-----	150
Peoples Bk & Tr Co	125,000	257,477	2,049,795	100	-----	290
Rockford Nat Bank	400,000	214,179	6,093,544	100	-----	200
Swedish Am Nat Bk	125,000	99,214	1,849,496	100	-----	165
Third Nat Bank	250,000	299,040	3,787,930	100	-----	225
Winnebago Nat Bk	250,000	343,671	2,328,291	100	-----	210
Springfield—						
First National Bank	500,000	c180,742	c3,963,177	100	Per	share.
Illinois Nat Bank	300,000	145,944	3,185,099	100	-----	-----
Ridgely Farm's S B	600,000	150,000	6,189,944	100	-----	-----
Sp'gfield Marine Bk	300,000	659,119	3,889,563	100	-----	-----
Sangamon L & Tr Co	300,000	65,994	3,344,721	100	-----	-----

INDIANA—Nat. banks June 30; State institutions latest returns.

Evansville—						
Citizens' Nat Bank	500,000	179,244	7,249,117	100	200	210
City National Bank	350,000	c458,277	c5,668,014	100	225	235
Mercantile Com'l Bk	200,000	131,077	2,011,100	100	175	180
Old State Nat Bank	500,000	361,884	6,330,967	100	200	215
West Side Bank	100,000	150,919	2,748,494	100	200	210
Am Tr & Sav Bank	200,000	125,744	1,914,602	100	175	200
Citizens Tr & S Bk	100,000	33,171	877,294	100	-----	-----
Fort Wayne—						
First & Ham Nat Bk	900,000	347,299	9,999,675	100	-----	-----
Lincoln Nat Bank	300,000	c248,044	c4,567,863	100	-----	-----
Old National Bank	350,000	200,172	5,484,788	100	-----	-----
Citizens' Trust Co.	200,000	48,274	2,160,332	100	-----	-----
People's Tr & Sav Co	200,000	144,709	2,170,741	100	-----	-----
Tri-State L & Tr Co	500,000	124,714	7,780,977	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	8,276	1,651,786	100	65	-----
Continental Nat Bk	400,000	94,627	4,324,271	100	105	-----
Fletcher-Am N Bk	2,000,000	1,287,047	24,432,845	100	250	-----
Indiana Nat Bank	2,000,000	1,700,869	23,175,693	100	250	-----
Live Stock Exch Bk	100,000	151,479	1,647,242	100	370	-----
Merchants' Nat Bk	1,000,000	1,163,562	9,738,695	100	254	-----
National City Bank	1,000,000	208,960	4,219,490	100	106	-----
People's State Bank	100,000	26,142	1,075,309	100	150	-----
Aetna Tr & Sav Co	250,000	17,166	1,767,392	100	100	-----
Farmers' Trust Co.	100,000	147,568	1,845,118	100	388	-----
Fidelity Trust Co.	100,000	25,000	1,396,661	100	110	-----
Fletcher Sav & Tr.	1,500,000	458,442	11,434,971	100	170	175
Indiana Trust Co.	1,000,000	806,967	7,974,788	100	205	-----
State Sav & Tr Co.	750,000	68,094	1,965,652	100	75	80
Security Trust Co.	200,000	46,117	1,753,952	100	104	-----
Union Trust Co.	600,000	897,914	4,972,669	100	340	-----
Wash Bk & Tr Co.	100,000	22,890	1,169,801	100	-----	-----
Terre Haute—						
First National Bank	500,000	682,074	3,512,234	100	-----	300
McKeen Nat Bank	500,000	420,904	3,390,734	100	-----	180
Terre Haute Nat Bk	300,000	198,049	2,369,661	100	-----	185
Terre Haute Trust	350,000	323,741	4,752,149	100	-----	210
United States Tr Co	500,000	164,720	3,962,340	100	-----	150

IOWA—Nat. banks June 30; State institutions latest returns.

Burlington—						
Amer Sav Bk & Tr Co	150,000	569,370	3,720,377	100	-----	-----
Burlington Sav Bk	100,000	34,979	1,570,975	100	-----	-----
First National Bank	100,000	c79,191	c1,104,171	100	-----	-----
Iowa State Sav Bk	200,000	357,719	4,194,045	100	-----	-----
Merchants' Nat Bk	100,000	c109,804	c2,181,170	100	-----	-----
National State Bk	150,000	c136,329	c1,767,893	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	c347,199	c11,888,121	100	220	-----
Ced Rapids Sav Bk	200,000	130,532	3,119,007	100	180	-----
Iowa State Sav Bk	100,000	35,414	2,185,309	100	200	-----
Merchants' Nat Bk	300,000	c559,812	c13,875,766	100	300	-----
People's Sav Bank	50,000	42,007	1,410,711	100	225	-----
Security Sav Bank	200,000	133,242	2,370,000	100	200	-----
Amer Tr & Sav Bk	200,000	81,399	3,015,479	100	200	-----
Council Bluffs—						
City National Bank	120,000	67,559	1,586,196	100	-----	-----
Commercial Nat Bk	100,000	c45,299	c1,339,016	100	-----	-----
Coun Bluff Sav Bk	150,000	212,867	3,468,708	100	-----	-----
First National Bank	200,000	c276,749	c4,803,256	100	-----	-----
State Savings Bank	50,000	118,474	2,280,400	100	-----	-----
Davenport—						
Amer Com Sav Bk	600,000	1,067,417	12,964,910	100	-----	410
Davenport Sav Bk	300,000	497,268	5,246,125	100	305	310
Farm & Mech Sav	100,000	147,141	2,423,060	100	300	-----
First National Bank	200,000	237,244	4,011,146	100	-----	-----
Home Sav Bank	50,000	37,000	1,000,000	100	-----	-----
Iowa Nat Bank	150,000	294,494	4,494,960	100	300	310
Security Sav Bank	50,000	44,000	750,000	100	190	200
Scott Co Sav Bank	250,000	383,010	5,392,094	100	360	375
Union Savings Bk	200,000	265,000	4,500,000	100	-----	-----
Citizens' Tr & S Bk	50,000	10,374	798,096	100	135	150
Des Moines—						
Bankers Trust Co.	1,000,000	298,317	c2,423,890	100	-----	-----
Cap City State Bk	150,000	32,981	2,762,409	100	-----	-----
Central State Bank	250,000	270,000	6,133,860	100	-----	-----
Commercial Sav Bk	50,000	34,792	1,953,799	100	-----	-----
Des Moines Nat Bk	750,000	236,942	13,577,702	100	-----	-----
Des Moines Sav Bk	400,000	179,632	4,205,906	100	-----	-----
First Trust & S Bk	100,000	25,184	1,346,973	100	-----	-----
Home Savings Bank	50,000	45,799	2,050,001	100	-----	-----
Iowa Tr & Sav Bk	50,000	38,829	1,438,229	100	-----	-----
Iowa National Bank	1,200,000	989,764	19,869,562	100	-----	-----
Iowa State Bank	50,000	2,211	337,011	100	-----	-----
Mechanics' Sav Bk	100,000	51,214	1,793,081	100	-----	-----
People's Sav Bank	100,000	260,672	4,644,733	100	-----	-----
University State Bk	50,000	28,664	572,711	100	-----	-----
Valley Nat Bank	300,000	351,717	4,495,717	100	-----	-----
Valley Sav Bank	50,000	227,699	1,728,492	100	-----	-----
Iowa Loan & Tr Co	500,000	521,690	17,762,700	100	-----	-----
Dubuque—						
Citizens' State Bk	100,000	18,000	485,000	100	-----	-----
Dubuque Nat Bank	100,000	15,296	1,332,813	100	-----	125
Dubuque Sav Bank	75,000	50,679	996,101	100	-----	-----
First National Bank	200,000	218,907	2,636,887	100	-----	225
Pioneer Tr & Sav Bk	150,000	80,000	1,100,000	100	-----	-----
Union Tr & S Bk	150,000	215,902	2,320,797	100	-----	-----
Iowa Tr & Sav Bk	300,000	211,339	2,337,791	100	-----	-----
Second Nat Bank	200,000	76,871	1,586,995	100	-----	-----

* Sale price. a Includes one-half share of Kent. Tr. S. B. & Tr. com. stock. z Et-dividend. c Figures date May 12 1919. n Aug. 31 1918. r Nov. 1 1918. s Apr. 18 1919. t Includes debentures. u Dec. 31 1918. v Last sale. w June 17 1919. x Common. y Preferred. d Dec. 21 1918. e March 4 1919. b New Stock.

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	100,000	19,064	1,606,170	100	-----	-----
First National Bank	600,000	178,067	13,104,765	100	-----	-----
Iowa State Sav Bk	100,000	14,569	3,498,812	100	-----	-----
Live Stock Nat Bk	200,000	109,141	6,580,381	100	-----	-----
Nat Bank of Comm	100,000	56,600	3,281,642	100	-----	-----
Northwest Nat Bk	100,000	182,291	2,565,967	100	-----	-----
Security Nat Bank	250,000	388,916	7,288,304	100	-----	-----
Woodbury Co S Bk	50,000	131,544	2,855,090	100	-----	-----
Farmers' L & Tr Co	250,000	16,994	1,857,996	100	-----	-----

KANSAS—Nat. banks June 30; State institutions latest returns.

Kansas City—						
Commercial Nat Bk	300,000	545,576	7,146,769	100	360	-----
Exchange State Bk	200,000	44,440	2,188,388	100	160	-----
People's Nat Bank	200,000	72,101	1,772,076	100	160	-----
Banking Trust Co.	100,000	10,000	180,000	100	100	-----
Kansas Trust Co.	125,000	130,000	700,743	100	250	-----
Topeka—						
Bank of Topeka	310,000	339,720	5,046,796	100	-----	-----
Central Nat Bank	200,000	161,792	3,396,790	100	-----	-----
Farmers' Nat Bank	100,000	c32,674	c795,708	100	-----	-----
Merchants' Nat Bk	100,000	c136,191	c3,589,778	100	-----	-----
Shawnee State Bk	60,000	46,000	1,243,820	100	-----	-----
State Sav Bank	100,000	38,500	1,920,000	100	-----	-----
Central Trust Co.	200,000	39,172	693,551	-----	-----	-----
Prudential Trust Co	100,000	104,107	765,231	100	-----	-----

KENTUCKY—Nat. banks June 30; State institutions latest returns.

Covington—						
Citizens' Nat Bank	200,000	c157,892	c1,469,714	100	165	175
First National Bank	600,000	c194,067	c3,675,300	100	130	135
Liberty Nat Bank	350,000	c110,000	2,279,107	100	125	135
Covington S B & Tr	100,000	60,667	912,443	100	141	-----
People's S B & Tr.	100,000	38,584	759,301	100	-----	115

Lexington—						
Fayette Nat Bank	300,000	332,998	2,332,469	100	222½	-----
First & City Nat Bk	800,000	450,000	2,833,829	100	195	197
Phoenix & Third N B	800,000	121,214	3,185,403	100	130	-----
Second Nat Bank	150,000	164,141	1,084,302	100	220	225

Louisville—						
Citizens' Union N Bk	1,000,000	1,827,742	18,533,399	100	458	465
First National Bank	500,000	249,091	4,071,473	100	a247	-----
Liberty Ins Bank	500,000	814,887	10,793,819	50	237	250
Security Bank	200,000	248,340	2,124,178	100	225	-----
Kent Tr S B & Tr Co	(250,000)	97,907	1,975,317	100	-----	-----
(100,000)				100	100	110
Lincoln Sav B & Tr	500,000	136,262	2,293,669	100	130	140
Louis Nat Bk Co	250,000	102,963	3,579,376	100	165	-----
Nat Bk of Kentucky	2,500,000	2,606,607	35,010,217	100	350	360
Stock Yards Bank	100,000	84,044	1,216,696	100	178	200
Fidelity & Colum Tr	2,000,000	885,207	4,440,107	100	250	255

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Marine Bank...	400,000	\$241,714	\$3,667,639	30	36	438
Nat Un Bk of Md...	1,000,000	\$754,599	\$6,121,219	100	137	140
Old Town Nat Bk...	250,000	\$146,324	\$2,903,216	10	---	---
Park Bank...	115,000	38,694	1,816,711	10	---	---
Seaboard Bank...	100,000	35,717	1,465,000	10	---	---
Second Nat Bank...	500,000	\$1,277,272	\$3,455,067	100	251 1/4	---
Western Nat Bank...	500,000	530,567	4,966,324	20	32 3/4	33
Baltimore Trust Co	1,000,000	2,275,529	15,898,143	50	146	150
Colonial Trust Co	300,000	85,907	1,540,445	25	24	25
Continental Tr Co	1,350,000	1,634,323	7,018,578	100	150	165
Fidelity Trust Co...	1,000,000	1,635,372	14,293,410	100	300	301
M'd'd Tr Co...	1,000,000	295,274	16,941,404	100	---	---
Merc Tr & Dep...	1,500,000	3,462,740	20,581,721	50	185	200
Equitable Trust Co	1,000,000	549,669	13,243,127	25	---	---
Safe Dep & Tr Co...	800,000	2,915,221	5,476,221	100	710	---
Title Gu & Tr Co...	200,000	238,702	4,334,960	100	---	---
Union Trust Co...	500,000	421,397	7,190,019	50	90	97
Frederick—						
Citizens' Nat Bank	100,000	411,797	4,838,493	100	500	---
Comm'l State Bank	80,000	34,000	1,434,930	100	---	---
Far & Mech Nat Bk	125,000	157,241	2,201,749	25	45	---
Franklin Sav Bank	90,000	45,194	761,325	100	125	---
Fred'k Co Nat Bk...	150,000	55,149	1,176,098	15	---	---
Fr'k Town Sav Inst	\$150,000	172,062	2,196,779	100	175	---
Central Trust Co	200,000	228,767	2,186,776	50	100	---

MASSACHUSETTS—Nat. bks. (exc. Boston) June 30; State inst. latest ret'ns.

	Deposits of	banks date	July 26, 1919	Per	share.
†Boston—					
Bay State Nat Bank	700,000	\$369,561	6,448,000	100	125 135
Citizens Nat Bank...	Began bus	ness June 18 1919			
Commercial Nat Bk	250,000	318,994	2,562,000	100	160
First National Bank	7,500,000	20,593,774	163,891,000	100	500 505
Fourth-Atlantic					
Nat Bank...	1,500,000	2,209,917	26,231,000	100	250
Mattapan Nat Bk...	200,000	8,000	832,625	---	---
Merchants' Nat Bk	3,000,000	4,071,376	53,442,000	100	290 295
Nat Rock Bk of Rox	300,000	636,364	5,689,694	100	305 325
Nat Security Bank...	250,000	1,023,723	2,520,000	100	425 450
Nat Shawmut Bank	10,000,000	10,316,247	130,905,000	100	254 258
Nat Union Bank...	1,000,000	1,577,771	11,573,000	100	210 212
People's Nat. Roxb	300,000	366,117	5,154,895	100	160 170
Second Nat Bank...	2,000,000	3,928,921	33,503,000	100	300 310
Web & Atlas N Bk...	1,000,000	1,598,890	9,419,000	100	212 217
American Trust Co	1,000,000	2,518,197	23,661,979	100	400 405
Beacon Trust Co...	600,000	1,409,317	17,905,363	100	317 325
Boston S Dep & Tr	1,000,000	3,252,374	13,247,946	100	---
Charlestown Tr Co	200,000	51,174	1,413,922	100	125 130
Columbia Trust Co	100,000	70,860	1,071,792	100	155 165
Comm'w'lth Tr Co...	1,000,000	1,025,761	24,544,443	100	165 170
Cosmopol'n Tr Co...	200,000	195,140	6,890,925	100	---
Dorchester Tr Co...	300,000	129,442	2,425,336	100	---
Equitable Tr Co...	200,000	105,390	3,061,273	100	---
Exchange Trust Co	600,000	525,317	5,770,130	100	138 145
Federal Trust Co...	1,000,000	307,769	8,477,717	100	140 145
Fidelity Trust Co...	2,480,800	636,393	8,472,452	100	120 125
Hanover Trust Co...	200,000	53,564	1,789,713	100	---
Hub Trust Co...	200,000	Began bus	ness June 19 1919		
Hyde Park Tr Co...	200,000	51,594	1,363,498	100	---
International Tr Co	1,500,000	2,025,859	21,683,712	100	300 310
Jamaica Plain Tr	200,000	33,124	785,021	100	---
Liberty Trust Co...	200,000	376,812	4,247,069	100	290
Market Trust Co...	400,000	145,742	1,992,773	100	115 125
Massachusetts Tr Co	500,000	474,140	7,192,202	100	---
Metropolitan Tr Co	300,000	407,720	7,026,446	100	200 210
New Eng Trust Co...	1,000,000	2,769,969	21,067,682	100	---
Old Colony Tr Co...	6,000,000	10,065,719	135,037,716	100	255 260
Old South Tr Co...	200,000	79,497	1,777,336	100	---
Prudential Tr Co...	200,000	53,241	1,816,675	100	---
Puritan Trust Co...	200,000	215,696	1,979,707	100	190 215
South Boston Tr Co	200,000	63,697	1,501,216	100	---
State St Trust Co...	1,000,000	2,100,209	32,794,595	100	---
Tremont Trust Co...	200,000	48,520	2,799,883	100	---
U S Trust Co...	1,000,000	1,144,037	10,322,367	100	---
Winthrop Tr Co...	100,000	27,339	437,290	100	---
Beverly—					
Beverly Nat Bank...	300,000	215,947	1,825,717	100	---
Beverly Trust Co...	100,000	42,497	638,639	100	---
Brockton—					
Brockton Nat Bank	300,000	391,594	4,883,977	100	145
Home Nat Bank...	500,000	408,377	4,589,960	100	140 142
Plym'th Co Tr Co...	100,000	146,997	4,554,081	100	120 125
Cambridge—					
Cambridge Tr Co...	100,000	201,527	2,015,953	100	325 375
Central Trust Co...	200,000	495,974	2,830,996	100	375 425
Charles Riv Tr Co	200,000	236,919	2,353,904	100	210 225
Harvard Trust Co...	200,000	314,444	4,251,766	100	180 190
E. Cambridge—					
Lechmere Nat Bank	100,000	\$142,444	\$1,116,906	100	215 225
Fall River—					
Fall Riv Nat Bank...	400,000	377,021	3,504,366	100	170
First National Bk...	400,000	459,917	2,620,975	100	210
Massachusetts-Pocasset					
Nat Bank...	650,000	520,179	5,447,533	100	162 1/4
Metacomb Nat Bk	750,000	417,500	3,650,232	100	122 1/2 125
Durfee Tr Co...	400,000	598,040	3,078,561	100	210
Fitchburg—					
Fitchburg Bk & TrCo	500,000	390,997	4,377,494	100	145 150
Safety Fund N Bk...	200,000	455,427	4,411,474	100	285 300
Gloucester—					
Cape Ann Nat Bk...	150,000	174,914	1,701,829	100	150
Cape Ann Sav Bank	---	344,700	3,383,174	---	---
Gloucester Nat Bk...	100,000	132,237	1,605,313	100	160
Glou S D Tr Co...	200,000	308,191	4,336,919	100	200
Haverhill—					
Essex Nat Bank...	100,000	151,597	1,961,660	100	150
First National Bk...	200,000	360,369	4,027,129	100	175
Haverhill Nat Bk...	200,000	460,532	3,820,947	100	200
Merrimack Nat Bk	240,000	313,670	1,573,619	100	150
Haverhill Trust Co	200,000	100,079	2,327,146	100	115

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bk...	200,000	267,690	2,895,672	100	---	120
Holyoke Nat Bank...	200,000	405,962	5,949,709	100	185	190
Park National Bk...	100,000	124,390	1,299,792	100	103	107
Hadley Falls Tr Co	500,000	324,780	4,687,671	100	160	---
Lawrence—						
Bay State Nat Bk...	375,000	\$214,446	\$2,335,966	100	175	---
Arlington Trust Co	200,000	27,050	1,250,400	100	90	---
Lawrence Trust Co	100,000	58,799	1,702,943	100	170	---
Merchants' Tr Co...	300,000	279,669	6,018,267	100	*165	---
Lowell—						
Appleton Nat Bank	300,000	\$282,000	\$1,927,997	100	106	110
Old Lowell Nat Bk...	200,000	\$98,576	\$2,679,014	100	101	106
Union Nat Bank...	350,000	593,420	3,831,783	100	198	---
Wamsit Nat Bank...	250,000	\$136,267	\$96,836	100	99	102
Lowell Trust Co...	240,000	96,500	3,056,141	100	95	104
Mid'sex S D & T Co	100,000	35,919	1,457,990	100	100	---
Lynn—						
Central Nat Bank...	200,000	\$406,974	\$4,895,127	100	230	---
Manufac'rs Nat Bk	200,000	149,674	3,592,311	100	140	---
National City Bank	200,000	\$180,392	\$3,907,956	100	150	---
Essex Trust Co...	250,000	317,941	2,250,899	100	175	---
Lynn S Dep & T Co	100,000	296,889	4,014,121	100	320	---
Security Trust Co...	200,000	352,877	7,111,797	100	220	---
New Bedford—						
First National Bk...	500,000	746,740	7,407,560	100	275	---
Merchants' Nat Bk	1,000,000	1,388,039	5,718,248	100	207 1/2	---
N Bed S D & Tr Co	200,000	368,722	3,476,869	100	285	---
Peabody—						
Warren Nat Bank	200,000	149,270	1,927,736	100	---	---
Salem—						
Merchants Nat Bk	200,000	\$313,209	\$3,208,033	50	---	---
Naumkeag Tr Co...	250,000	214,220	4,732,067	100	---	---
Salem Trust Co...	200,000	41,792	1,820,779	100	---	---
Springfield—						
Chapin Nat Bank...	500,000	363,904	3,546,791	100	140	---
Chicopee Nat Bank	500,000	602,972	6,266,000	100	180	200
Springfield Nat Bk	500,000	917,577	7,711,196	100	233	240
Third Nat Bank...	500,000	\$831,120	\$10,842,704	100	238	240
Commercial Tr Co...	350,000	137,777	2,727,678	100	---	130
Springfield S D & T	500,000	1,124,474	7,525,738	100	250	260
Union Trust Co...	800,000	1,167,697	12,406,336	100	300	---
Taunton—						
Machinists' Nat Bk	200,000	\$169,627	\$1,069,139	100	---	---
Bristol County Tr...	300,000	165,311	2,905,690	---	---	---
Worcester—						
Mechanics' Nat Bk	200,000	464,274	9,850,211	100	225	---
Merchants' Nat Bk...	750,000	792,731	17,379,788	100	225	---
Park Trust Co...	300,000	163,009	5,282,096	100	155	---
Worcester Bk Tr Co	1,250,000	762,191	26,093,172	100	215	230

MICHIGAN—Nat. banks June 30; State institutions latest returns.

				Per	share
Bay City—					
Bay City Bank.....	250,000	313,171	3,821,795	100	-----
People's Commer- cial & Sav Bank	400,000	497,799	9,643,166	100	-----
Detroit—					
Amer State Bank...	500,000	221,094	10,064,464	100	165 -----
Bank of Detroit...	1,000,000	528,570	15,089,216	100	-----
Central Sav Bank...	500,000	472,447	14,131,011	100	-----
Com'wealth Federal Savings Bank...	750,000	106,947	7,280,939	100	-----
Detroit Sav Bank...	750,000	1,269,124	21,274,679	100	295 -----
Dime Savs Bank...	1,000,000	1,484,200	32,195,269	100	295 -----
First & Old Nat Bk	5,000,000	3,983,274	69,788,925	100	193 -----
First State Bank...	500,000	232,143	9,896,390	100	----- 184
Merchants' Nat Bk	1,000,000	676,299	13,691,679	100	175 -----
Nat Bk of Com'ce	1,000,000	1,244,414	29,528,070	100	-----
Peninsular State Bk	2,500,000	1,272,771	28,450,393	100	220 -----
People's State Bank	2,500,000	4,656,467	95,440,149	100	328 -----
United Savings Bk.	500,000	195,004	5,059,908	100	-----
Wayne Co Ho Sav Bk	3,000,000	4,435,570	61,021,016	100	365 370
Detroit Trust Co...	1,000,000	2,602,070	97,705,794	100	-----
Security Trust Co...	500,000	1,042,567	93,752,239	100	272 -----
Union Trust Co...	1,000,000	840,049	95,035,795	100	----- 190
Grand Rapids—					
City Tr & Sav Bank	200,000	114,967	2,141,679	100	-----
Com'cial Sav Bank	300,000	65,340	2,665,915	100	215 220
Fourth Nat Bank...	300,000	277,107	3,725,277	100	210 220
Gr Rap Nat C'y Bk	1,000,000	400,064	7,466,095	100	135 145
Gr Rapids Sav Bk...	400,000	408,634	8,741,699	100	250 -----
Kent State Bank...	500,000	739,407	9,975,027	100	235 245
Old National Bank...	800,000	1,054,907	9,699,141	100	200 -----
People's Sav Bank...	200,000	113,520	1,873,936	100	165 -----
Grand Rapids Tr Co	300,000	171,890	949,751	100	150 155
Michigan Trust Co	200,000	929,347	91,317,429	100	800 -----
Saginaw—					
Bank of Saginaw...	500,000	876,190	13,758,594	100	-----
Commercial Nat Bk	100,000	110,790	1,177,402	100	----- *375
Amer State Bank...	200,000	131,932	2,757,442	100	----- *200
People's Sav Bank...	100,000	117,592	2,462,460	100	----- *210
Second Nat Bank...	500,000	809,999	7,947,331	100	----- *215
					----- *275

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	1,754,914	14,594,443	100	Per share.	
City National Bank	500,000	401,972	6,653,745	100		
First National Bank	1,000,000	2,216,830	19,486,709	100		
Northern Nat Bank	500,000	300,000	4,300,073	100		
Minneapolis—						
Bankers Nat Bank	800,000	238,760	1,488,951	100	100	
First & Secur Nat Bk	5,000,000	5,392,119	71,951,655	100	275	
North Amer Bank	200,000	231,985	5,100,361	100	220	
Hennepin Co Sav Bk	250,000	367,601	7,797,235	100	260	
Mercantile State Bk	300,000	59,963	1,922,690	100		
Merch & Mfg St Bk	100,000	66,940	1,604,191	100	190	
Metrop Nat Bank	500,000	129,412	3,277,993	100	130	132
Minneapolis Tr Co	1,000,000	564,409	1,848,077			
Northwest Nat Bk	4,000,000	2,944,379	51,508,722	100	262	265
St Anth'y Falls Bk	300,000	117,374	4,068,080	100	160	165
Midland Nat Bk	1,000,000	478,327	17,356,967	100	190	
South Side State Bk	100,000	72,210	2,245,694	100	250	
Union State Bank	100,000	84,692	2,139,273	100	170	180
Minn L'n & Tr Co	1,000,000	900,427	5,239,746	100		
St. Paul—						
American Nat Bank	400,000	180,707	5,650,620	100	145	160
Capital Nat Bank	500,000	298,047	7,809,912	100	150	160
First National Bank	3,000,000	2,818,967	47,440,766	100		
Mercantile Nat Bk	2,000,000	2,282,739	30,543,100	100	235	240
Metropolitan Bank	100,000	32,147	742,977	100	130	140
Nat Bank of Comm	400,000	164,344	3,433,144	100	140	165
Nat Exch Bank	300,000	122,714	1,683,685	100	135	145
Central Bank	100,000	67,567	2,441,111	100	220	
Stock Yards Nat Bk	350,000	245,917	6,501,707	100	200	220
Capital Tr & Sav Bk	250,000	191,234	3,030,217	100	250	

MISSISSIPPI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	210,179	2,241,175	100	Per share.	
First Nat Bank	100,000	196,047	1,271,483	100		
Jackson State N Bk	200,000	166,769	1,414,059			
Merch Bk & Tr Co	250,000	71,604	2,911,171			
Vicksburg—						
Amer Bank & Tr Co	150,000	12,724	794,730	25	25	
Citizens' Nat Bank	100,000	55,176	395,946	100	125	
City Sav & Tr Co	50,000	81,870	1,588,960	100	250	
First Nat Bank	300,000	200,629	1,906,184	100	150	
Merchants' Nat Bk	100,000	445,291	1,802,168	100	400	

MISSOURI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Central Exch Bank	100,000	31,467	972,344	100	165	175
City Bank of K C	100,000	16,292	964,449	100	160	
Com'wealth Nat Bk	250,000	537,067	9,512,410	100	600	
Continental Nat Bk	1,000,000	104,844	1,671,537			
Drovers' Nat Bank	1,000,000	165,339	11,019,729	100	225	
First Nat Bank	1,000,000	2,810,697	37,627,417	100	715	730
Gate City Nat Bk	200,000	114,992	3,214,310	100	200	
Int-State Nat Bank	500,000	1,281,449	10,683,494	100	720	
Live Stock State Bk	150,000	38,399	1,410,763	100	170	
Merchants' Bank	100,000	37,744	1,590,474	100	174	206
Midwest Nat Bank	500,000	144,292	6,719,714	100	185	
Nat Reserve Bank	1,000,000	218,494	8,581,921	100	180	
New Eng Nat Bank	1,000,000	934,233	20,077,728	100	265	
Produce Exch Bank	100,000	80,304	1,667,168	100	235	245
Security Nat Bank	200,000	120,669	1,513,171	100	184	
Nat Bank of Comm	4,000,000	1,550,999	48,869,327	100	307	311
Traders' Nat Bank	200,000	56,347	4,611,746	100	175	
State Bank	100,000	73,910	1,465,177	100	225	
Stock Yds Nat Bk	200,000	160,237	2,032,278	100	240	
Western Exch Bank	250,000	110,000	2,324,942	100	199	220
Westport Ave Bank	100,000	78,791	1,014,988	100	300	
Citizens Sav Tr Co	100,000	24,941	1,164,491	100	170	
Commerce Tr Co	1,000,000	1,270,324	31,862,976	100	325	
Fidelity Nat Bk & Tr	2,000,000	1,029,976	28,568,937	100	304	306
Liberty Trust Co	250,000	41,739	1,290,701	100	150	
Mercantile Tr Co	200,000	113,447	2,354,990	100	270	275
Peoples Trust Co	250,000	74,677	3,302,460	100	200	
Pioneer Trust Co	267,500	397,321	3,212,011	100	268	
Fidelity Savs Tr Co	250,000	86,419	3,237,462	100		
St. Joseph—						
Burnes Nat Bank	200,000	164,493	4,379,713	100		
First Nat Bank	500,000	477,910	6,226,706	100		
Amer Nat Bk	200,000	245,179	7,866,064	100		
St Jos Stk Yds Bk	250,000	250,000	5,300,000	100		
Tootle-Lacy N Bk	200,000	247,039	7,925,722	100		
First Trust Co	50,000	61,274	1,584,776	100		
Missouri Val Tr Co	100,000	36,602	1,136,900	100		
St. Louis—						
Baden Bank	100,000	38,070	1,060,166	100	140	135
Boatmen's Bank	2,000,000	871,679	17,473,201	100		
Bremen Bank	200,000	602,270	4,453,690	100		
Cass Avenue Bank	100,000	162,009	2,399,298	100	240	
Central Nat Bank	1,000,000	390,827	15,868,456	100	135	145
Chippewa Bank	100,000	106,672	1,970,697	100	250	
First Nat Bank	Began business July 7 1919			100	217 1/2	222
Frauklin Bank	600,000	821,999	8,011,432	100	300	
Grand Ave Bank	100,000	56,000	1,983,690	100	220	240
Internat Bank St L	500,000	603,267	6,119,728	100	240	260
Jefferson Bank	200,000	57,037	2,630,963	100	100	
Jeff-Gravois Bk	150,000	53,000	1,300,000	100		
Lafayette So Side Bk	800,000	418,717	13,133,591	100	300	305
Liberty Bk of St Lo	1,500,000	1,276,639	14,365,909	100	199	
Lowell Bank	100,000	23,933	1,238,149	100	100	110
Manchester Bank	250,000	145,267	2,919,046	100	174 1/2	
Merch Laclede Nat	1,700,000	1,838,024	14,561,861	100	290	
Nat Bank of Com'ce	10,000,000	3,691,401	62,634,476	100	133	134
Night & Day Bank	150,000	43,609	1,849,897	100		
Northwest'n Bank	200,000	564,899	6,506,535	100	350	
South'n Com & Sav	100,000	134,672	2,142,077	100	300	
State Nat Bank	2,000,000	908,964	13,508,606	100	180	187 1/2
United States Bank	1,000,000	700,000	9,029,140	100	185	
American Trust Co	1,000,000	212,292	7,409,626	100		
B'way Sav Tr Co	100,000	125,711	1,489,127	100	185	205
Chouteau Trust Co	100,000	40,500	870,000	100	125	135
City Trust Co	100,000	14,526	1,329,692	100	100	125
Easton-Taylor Tr Co	100,000	41,009	568,948	100	115	120
Farm & Mer Tr Co	200,000	39,046	2,471,570	100	125	150
Laclede Trust Co	100,000	62,799	1,143,946	100	130	140
Mercantile Tr Co	3,000,000	7,075,097	44,202,308	100	353	
Miss Vall Tr Co	3,000,000	5,432,277	25,765,411	100	294	300
Nor St L Sav Tr Co	100,000	100,962	1,563,166	100	190	200
St L Union Tr Co	Does no banking			100	323	330
Savings Trust Co	100,000	24,334	1,081,490	100	100	110
South Side Tr Co	200,000	47,076	2,008,430	100	180	
Vandeventer Tr Co	50,000	11,591	827,638	100	80	85
West St L Trust Co	100,000	37,699	1,047,198	100	125	

MONTANA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	656,667	7,787,785		Per share.	
Miners SBk & T Co	200,000	76,277	1,446,927			
Silver Bow Nat Bk	200,000	136,529	2,119,214			
Daly Bank & Tr Co	100,000	390,494	5,929,233	100		
Helena—						
Amer Nat Bank	200,000	267,690	3,953,994	100	Nom	inal.
Nat Bk of Montana	250,000	168,999	2,801,707	100		
Montana Tr & Sav Bk	150,000	85,492	1,486,426	100		
Conrad Tr & S Bk	200,000	110,499	2,269,299	100		
Union Bk & Tr Co	250,000	456,517	3,789,940	100		

NEBRASKA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	150,000	109,827	2,679,276	100	Per share.	
City Nat Bank	300,000	121,470	4,508,711	100	200	225
First Nat Bank	500,000	451,772	5,311,173	100		
First Sav Bank	100,000	61,029	1,632,322	100		
Nat Bk of Com'ce	200,000	250,061	3,509,976	100		
Omaha—						
Coru Exch Nat Bk	300,000	149,067	2,450,291	100	150	175
First Nat Bank	1,250,000	463,576	19,780,040	100	195	200
Live Stock Nat Bk	500,000	234,417	8,803,221	100	250	300
Merchants' Nat Bk	1,000,000	692,474	15,014,773	100		
Nebraska Nat Bank	200,000	206,400	3,396,790	100	185	
Omaha Nat Bank	1,000,000	1,231,092	26,788,736	100	250	
Packers Nat Bank	200,000	175,934	4,747,636	100	175	
Stock Yds Nat Bk	750,000	823,799	9,714,727	100	270	300
State Bank	300,000	67,000	4,300,000	100	130	150
U S National Bk	1,100,000	1,008,537	21,305,702	100	285	310

NEW HAMPSHIRE—Nat. banks June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk	200,000	522,117	2,996,089	100	Per share.	
First Nat Bank	150,000	245,919	1,772,852	100		
Manchester Nat Bk	150,000	276,697	2,731,242	100		
Merchants Nat Bk	150,000	72,599	1,314,833	100		

NEW JERSEY—Nat. banks June 30; State institutions latest returns.

Atlantic City				Per share.
Atlantic City Nat Bk	50,000	59,317	3,373,016	100
Boardwalk Nat Bk	200,000	131,776	1,237,620	100
Chelsea Nat Bank	100,000	122,676	2,190,626	100
Second Nat Bank	100,000	310,367	2,621,273	
Union Nat Bank	100,000	158,449	1,524,719	100
Atlantic S D & Tr Co	150,000	502,888	3,693,070	100
Guarantee Trust Co	600,000	245,919	3,158,178	
Equitable Trust Co	200,000	139,489	1,787,741	
Marine Trust Co	100,000	200,032	2,493,372	100
Bayonne—				
Bayonne Trust Co	200,000	166,464	4,362,501	100
Mechanics' Tr Co	200,000	408,725	9,028,461	50
Bridgeton—				
Bridgeton Nat Bk	100,000	257,747	1,822,018	
Cumberland Nat Bk	150,000	580,497	2,097,894	
Farm & Mer Nat Bk	150,000	92,429	1,016,855	100
Cumberland Tr Co	150,000	189,912	1,263,805	
Camden—				
Camden Nat Bank	100,000	234,037	5,466,208	100
First Nat Bank	200,000	438,627	6,007,043	100
National State Bk	500,000	700,140	8,731,675	100
Camden S D & T Co	500,000	915,792	9,751,306	25
Broadway Tr Co	100,000	175,697	2,189,966	100
Central Trust Co	100,000	348,887	3,180,966	25
Merchants' Tr Co	100,000	79,907	2,176,006	100
Security Trust Co	100,000	218,417	3,907,921	100
West Jersey Tr Co	100,000	145,647	2,322,304	100
East Orange—				
East Orange Bank	50,000	44,227	1,632,696	175
Sav Inv & Tr Co	500,000	317,014	7,183,624	200
Essex County Tr Co	200,000	271,639	6,227,241	270
Elizabeth—				
Elizabethport B Co	213,797	138,409	4,002,042	100
National State Bk	350,000	829,792	6,925,004	50
Elizabeth Tr Co	100,000	50,947	1,704,958	100
Union Co Trust Co	300,000	388,204	7,667,125	100
Hoboken—				
First Nat Bank	220,000	728,770	9,358,007	25
Second Nat Bank	250,000	265,000	6,343,183	100
Columbia Tr Co	100,000	68,090	750,960	100
Hoboken Trust Co	100,000	149,099	3,226,217	100
Hudson Trust Co	1,000,000	1,311,176	21,073,290	100
Jefferson Trust Co	200,000	115,131	3,649,962	100
Steneck Trust Co	100,000	137,799	3,117,772	100
Trust Co of N J	600,000	821,223	27,190,884	100
Jersey City—				
Claremont Bank	100,000	91,362	2,791,793	100
First National Bank	400,000	1,324,147	13,889,419	100
Hudson Co Nat Bk	250,000	772,096	5,354,732	100
Merchants' Nat Bk	200,000	78,724	2,804,161	100
Comm'l Tr N J	1,000,000	2,543,067	28,970,669	100
Greeny Bk & Tr Co	100,000	95,637	3,079,238	100
Lincoln Trust Co	150,000	493,937	4,637,219	100
Mercantile Tr Co	100,000	91,700	4,830,788	100
N J T Gu & Tr Co	1,000,000	1,198,124	12,780,969	100
Union Trust Co	300,000	135,000	6,355,361	100
Long Branch—				
Citizens' Nat Bank	100,000	202,000	1,200,000	100
Long Branch Bkg Co	100,000	42,271	875,147	50
Morristown—				
First Nat Bank	200,000	245,117	3,179,961	100
National Iron Bk	200,000	68,000	2,922,115	50
American Trust Co	150,000	38,572	872,892	100
Morristown Tr Co	600,000	536,941	7,112,119	100
Mt. Holly—				
Mt Holly Nat Bank	100,000	82,500	675,000	25
Union Nat Bank	100,000	140,867	1,124,429	50
Farmers' Trust Co	200,000	71,267	840,489	100
Newark—				
American Nat Bank	300,000	166,877	7,287,321	100
Br'd & Market N B	200,000	78,449	3,611,587	100
Mfrs' Nat Bank	350,000	476,664	3,653,969	100
Merchants' Nat Bk	500,000	841,090	8,496,930	100
Nat Newark & Essex Bkg Co				
National State Bk	500,000	2,031,187	27,515,172	100
North Ward Nat B	200,000	682,299	5,915,229	200
Union Nat Bank	1,500,000	352,921	6,142,230	100
City Trust Co	100,000	2,477,477	25,809,746	100
Clinton Trust Co	100,000	78,747	2,285,199	100
Federal Trust Co	100,000	84,904	2,731,749	100
Fidelity Trust Co	1,000,000	84,904	2,731,749	100
Ironbound Tr Co	3,000,000	1,071,792	9,084,972	100
	200,000	2,777,569	27,972,113	100
	200,000	226,199	6,731,276	100

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per share.	
Liberty Trust Co.	100,000	26,217	989,715	100	100	-----
Newark Trust Co.	100,000	20,000	1,648,460	100	125	-----
Spr'g'd Av Tr Co.	100,000	51,147	2,427,063	100	160	-----
Washington Tr Co.	200,000	127,447	1,892,442	100	280	-----
West Side Tr Co.	200,000	403,267	6,316,725	100	Per share.	-----
New Brunswick						
Nat Bank of N J.	250,000	580,962	9,148,056	100	295	300
People's Nat Bank.	100,000	191,904	2,472,897	100	285	290
New Brun Tr Co.	100,000	110,121	3,250,477	100	Per share.	-----
Passaic						
Passaic Nat Bank.	200,000	512,417	3,839,375	100	300	-----
Hobart Trust Co.	100,000	166,979	2,452,175	100	-----	-----
Passaic T & S D Co.	200,000	352,594	6,612,793	100	-----	-----
People's Bk & Tr Co.	200,000	397,274	5,147,255	100	Per share.	-----
Paterson						
First National Bank	500,000	670,876	5,332,406	100	265	-----
Paterson Nat Bank	300,000	558,000	5,214,000	100	310	-----
Second Nat Bank.	250,000	372,594	8,004,793	50	190	200
Paterson Sav Inst.	1,000,000	683,720	16,765,272	100	375	-----
Citizens' Trust Co.	234,900	422,777	4,510,264	100	325	-----
Franklin Trust Co.	150,000	97,500	1,917,917	100	170	-----
Hamilton Trust Co.	500,000	461,444	8,205,294	100	375	400
Paterson S D & Tr Co.	300,000	442,737	4,484,471	100	360	-----
U S Trust Co.	350,000	515,517	9,467,045	100	425	-----
Plainfield						
City Nat Bank.	150,000	292,810	4,564,664	-----	200	-----
First Nat Bank.	200,000	109,999	4,593,367	-----	175	-----
Plainfield Trust Co.	300,000	409,417	7,612,706	-----	250	-----
State Trust Co.	100,000	74,177	2,213,339	-----	165	-----
Trenton						
Broad St Nat Bank	250,000	443,999	6,523,794	100	-----	*190
First Nat Bank.	500,000	612,414	6,624,043	100	-----	215
Mechanics' Nat Bk	500,000	1,478,107	14,682,928	50	-----	300
Trenton Bkg Co.	500,000	810,260	6,567,209	50	-----	112
Mercer Trust Co.	100,000	193,999	3,893,999	100	-----	-----
Trenton T & S D Co.	200,000	317,074	5,311,110	100	-----	-----

NEW YORK—Nat. bks. (except N.Y. City) June 30; State inst. latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany						
First Nat Bank.	600,000	599,109	8,530,739	100	170	175
Mech & Farmers.	250,000	1,065,474	1,790,663	100	-----	1500
Nat Commercial Bk	1,000,000	2,159,474	28,041,200	100	330	340
N Y State Nat Bk.	500,000	672,977	21,865,617	100	260	275
Albany Trust Co.	400,000	318,001	8,569,669	100	160	165
Union Trust Co.	250,000	583,176	6,119,070	100	350	375
Auburn						
Cayuga Co Nat Bk	200,000	308,497	2,481,663	100	-----	-----
Nat Bk of Auburn.	200,000	90,630	2,019,948	100	-----	-----
Auburn Trust Co.	150,000	235,172	4,066,620	-----	-----	-----
Binghamton						
Citizens Bank.	100,000	65,110	1,443,431	100	155	158
City National Bank	200,000	299,267	2,346,129	100	220	225
First Nat Bank.	400,000	244,799	4,839,198	100	170	175
People's Trust Co.	500,000	121,799	4,208,119	100	130	135
Brooklyn—Deposits of Brooklyn banks are reported date July 26 1919 for National and June 30 or State Banks.						
Bank of Coney Isl'd	100,000	65,949	12,689,979	100	140	155
First National Bk.	500,000	704,329	19,427,700	100	195	205
Greenpoint Nat Bk	200,000	239,200	13,033,100	100	150	165
Hillside Bank.	100,000	56,000	11,190,700	100	110	120
Homestead Bank.	200,000	89,100	12,167,000	100	70	80
Mechanics' Bank.	1,600,000	1,018,314	133,623,734	50	78	75
Montauk Bank.	100,000	53,800	11,554,400	100	85	95
Nassau Nat Bank.	1,000,000	1,242,877	12,036,000	100	205	215
North Side Bank.	200,000	233,100	5,036,000	100	195	205
People's Nat Bank.	200,000	201,373	14,234,100	100	130	140
Ridgewood Nat Bk	100,000	134,500	14,785,000	100	-----	-----
Brooklyn Trust Co.	1,600,000	2,473,810	37,918,742	100	500	510
Franklin Trust Co.	1,000,000	1,389,000	32,535,000	100	230	240
Hamilton Trust Co.	500,000	1,076,527	8,645,061	100	260	270
Kings Co Trust Co.	500,000	2,862,041	24,567,020	100	650	700
Manufacturers' Tr Co	1,000,000	844,412	34,917,848	100	165	-----
People's Trust Co.	1,200,000	1,600,900	33,040,887	100	285	300
Buffalo						
Bank of Buffalo.	2,500,000	2,513,844	36,269,377	100	-----	-----
Liberty Bank.	1,500,000	1,077,176	30,305,171	100	-----	-----
Manuf & Trad Nat	2,000,000	1,968,540	48,025,125	100	-----	-----
Marine Trust Co.	7,000,000	7,567,640	69,286,473	100	-----	-----
Market Bank.	100,000	87,529	3,476,494	100	-----	-----
People's Bank.	600,000	863,027	14,854,221	100	-----	-----
South Side Bk.	100,000	25,000	-----	-----	-----	-----
Un Stock Yds Bk.	500,000	327,119	8,055,679	100	-----	-----
Buffalo Trust Co.	500,000	500,000	12,578,667	100	-----	-----
Citiz Com'l Tr Co.	1,250,000	1,804,418	22,652,745	100	-----	-----
City Trust Co.	500,000	413,992	9,727,206	100	-----	-----
Fidelity Trust Co.	1,000,000	1,068,100	16,829,230	100	-----	-----
Elmira						
Merchants' Nat Bk	250,000	131,919	1,427,091	100	160	-----
Second Nat Bank.	400,000	558,677	5,644,422	100	250	-----
Chemung Can T Co	600,000	543,729	6,790,701	100	215	-----
New York City—Deposits of New York City banks are reported date July 26 1919 for National and June 30 or State Banks. A full list of banks and their returns may be found in our "By." Sec., page 217.						
America, Bank of.	1,500,000	6,937,400	26,440,000	100	575	-----
Am Exch Nat Bank	8,000,000	6,317,600	104,134,000	100	260	270
Atlantic Nat Bank.	1,000,000	971,700	17,329,000	100	190	-----
Bank of Cuba.	100,000	86,200	1,317,700	100	177	182
Bank of Europe.	150,000	131,200	146,322,300	100	110	130
Bank of U.S.	1,000,000	351,200	11,945,000	100	1165	175
Battery Pk Nat Bk	1,500,000	1,638,700	10,501,000	100	215	225
Bowery Bank.	250,000	829,000	5,062,000	100	425	-----
Broadway Cent Bk	100,000	56,800	12,150,700	100	140	150
Bronx Borough Bk.	150,000	71,900	12,974,400	100	125	150
Bronx Nat Bank.	200,000	225,400	12,594,900	100	150	160
Bryant Park Bank.	200,000	142,100	12,781,900	100	145	155
Butch & Drov Nat.	300,000	125,900	3,771,000	25	28	33
Chase National Bk.	10,000,000	18,478,600	305,493,000	100	500	-----
Cent Mercantile Bk	100,000	55,300	11,855,900	100	160	170

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Chatham & Phenix						
National Bank	7,000,000	3,030,700	102416000	100	315	325
Chelsea Exch Bank	400,000	164,467	6,936,376	100	120	135
Chemical Nat Bank	3,000,000	9,850,300	65,147,000	100	540	550
Citizens' National	2,550,000	3,275,700	35,704,000	100	240	250
City Bank, Nat'l	25,000,000	54,313,700	633003000	100	450	460
Coal & Iron Nat Bk	1,500,000	1,388,300	12,461,000	100	235	245
Colonial Bank	500,000	1,180,400	12,828,000	100	400	---
Columbia Bank	1,000,000	732,900	16,425,000	100	180	190
Com'ce, Nat Bk of	25,000,000	26,840,400	292969000	100	230	240
Commer'l Exch Bk	200,000	886,800	6,932,000	100	395	410
Commonwealth Bk	400,000	748,600	8,158,000	100	220	230
Continental Bank	1,000,000	719,500	6,542,000	75	115	130
Corn Exchange Bk	4,200,000	8,319,800	131417000	100	415	425
Cosmopolitan Bank	100,000	20,900	11,573,100	100	95	100
East River Nat Bk	1,000,000	606,100	11,086,000	25	150	---
Fifth Avenue Bank	500,000	2,227,100	19,128,000	100	870	925
Fifth National Bk	250,000	398,700	8,294,000	100	220	235
First Nat Bank	10,000,000	33,348,500	149677000	100	1075	1125
Garfield Nat Bank	1,000,000	1,377,800	13,483,000	100	200	---
Gotham Nat Bank	500,000	481,000	9,712,600	100	190	200
W R Grace & Co Bk	500,000	954,400	4,948,000	100	---	---
Greenwich Bank	500,000	1,592,400	17,390,000	100	380	---
Hanover Nat Bank	3,000,000	18,118,400	130140000	100	795	810
Harriman Nat Bk	1,000,000	1,537,800	128118,900	100	350	375
Import & Trad Nat	1,500,000	8,164,300	25,095,000	100	575	600
International Bank	500,000	233,900	6,882,000	100	---	---
Irving National Bk	4,500,000	6,712,300	118622000	100	320	330
Liberty Nat Bank	3,000,000	4,737,800	58,744,000	100	640	660
Lincoln Nat Bank	1,000,000	2,118,200	16,702,000	100	290	---
Manhattan Co. Bk of	2,500,000	7,640,400	56,402,000	50	220	230
Mech & Metals						
National Bank	6,000,000	12,392,500	150037000	100	410	420
Merchants' Nat Bk	3,000,000	3,041,100	26,374,000	50	240	250
Metropolitan Bank	2,000,000	2,531,000	25,681,000	100	190	200
Mutual Bank	200,000	608,200	11,607,000	100	425	---
Nemeth State Bk	100,000	111,100	11,403,700	100	---	---
New Neth'land Bk	200,000	319,100	6,340,000	100	215	225
N Y Co Nat Bank	1,000,000	414,100	13,072,000	100	135	145
N Y N B A, Bk of	2,000,000	5,867,000	38,652,000	100	450	---
Pacific Bank	500,000	1,164,300	19,200,000	50	150	---
Park Bank, Nat	5,000,000	19,999,400	173549000	100	750	780
Produce Ex Bk, N Y	1,000,000	1,346,700	26,239,000	100	400	---
Public Nat Bank	1,500,000	1,386,200	14,583,700	100	280	300
Seaboard Nat Bank	1,000,000	3,971,700	53,768,000	100	520	---
Second Nat Bank	1,000,000	4,139,700	16,882,000	100	450	500
State Bank	2,000,000	1,031,400	49,219,000	100	150	175
Twenty-third W Bk	200,000	143,800	4,508,000	100	115	130
Union Exch Nat Bk	1,000,000	1,288,500	18,016,000	100	170	200
Wash H'ts, Bank of	100,000	450,900	2,635,000	100	275	---
Westchester Ave Bk	100,000	85,700	12,173,900	100	170	---
Yorkville Bank	200,000	651,900	11,258,000	100	300	325
American Trust Co	1,000,000	223,700	4,446,700	100	---	---
Bankers Trust Co	15,000,000	17,766,700	329801900	100	455	465
Central Union Tr						
Co	12,500,000	18,041,700	216764223	100	465	475
Columbia Trust Co	5,000,000	7,037,000	101615100	100	380	385
Commercial Tr Co	500,000	193,700	8,682,700	100	140	150
Empire Trust Co	2,000,000	2,169,800	47,445,000	100	295	305
Equitable Trust Co	6,000,000	13,939,200	230726900	100	460	470
Farmers' L & T Co	5,000,000	12,246,200	186782400	100	455	465
Fidelity Trust Co	1,000,000	1,300,000	13,529,900	100	220	230
Fulton Trust Co	500,000	597,000	8,317,300	100	250	275
Guaranty Trust Co	25,000,000	29,479,900	685434100	100	410	415
Hudson Trust Co	500,000	601,400	6,591,100	100	135	145
Irving Trust Co	2,250,000	1,168,776	61,028,302	100	(+)	---
Italian Discount & Trust Co	500,000	296,200	10,539,300	100	---	---
Lawyers' Title & Trust Co	4,000,000	5,417,500	17,783,100	100	130	140
Lincoln Trust Co	1,000,000	729,300	23,585,400	100	175	185
Mercantile Trust	1,000,000	802,900	18,009,700	100	245	---
Metropolitan Tr Co	2,000,000	4,440,400	43,764,894	100	360	370
N Y L Ins & Tr Co	1,000,000	4,269,100	21,480,500	100	790	810
New York Trust Co	3,000,000	11,009,000	84,848,100	100	625	635
Scandinavian Tr Co	1,000,000	1,930,400	26,695,700	100	400	---
Title Guar & Tr Co	5,000,000	12,196,670	31,284,522	100	410	420
U S Mtge & Tr Co	2,000,000	4,500,700	70,736,400	100	440	450
U S Tr Co of N Y	2,000,000	14,410,100	44,833,700	100	920	935
Jamaica, L. I.						
Bank of Long Isl'd.	1,200,000	951,500	19,662,200	100	---	---
First Nat Bank	100,000	47,500	2,616,900	100	---	---
Queens Co Trust Co	600,000	101,200	3,198,100	100	70	80
Rochester—					Per	share
Alliance Bank	500,000	725,174	12,044,988	100	215	225
Central Bank	300,000	357,864	9,314,019	100	205	215
Citizens Bank	250,000	138,919	2,219,917	100	125	140
Merchants' Bank	500,000	470,297	8,134,446	100	170	180
Lincoln Nat Bank	1,000,000	1,988,864	20,153,977	100	220	230
Nat Bank of Comm	750,000	869,474	11,570,997	100	155	160
Traders' Nat Bank	500,000	349,577	8,460,346	100	150	---
Fidelity Trust Co	500,000	417,420	8,806,689	100	176	228
Genesee Vall Tr Co	400,000	564,731	7,567,777	100	110	---
Roch Tr & S D Co	500,000	859,730	21,604,017	100	350	500
Security Trust Co	300,000	736,475	15,158,889	100	---	500
Union Trust Co	1,000,000	556,792	13,239,471	100	140	150
Syracuse—					Per	share
City Bank & Tr Co	1,500,000	573,687	12,594,899	100	180	187
Merchants' Nat Bk	300,000	329,162	2,304,212	100	205	210
Salt Springs Nat Bk	500,000	342,414	4,692,857	100	170	180
Third Nat Bank	300,000	305,069	2,693,519	100	150	170
First Tr & Dep Co	2,500,000	1,679,655	31,915,499	100	225	230
Syracuse Trust Co	1,500,000	975,944	23,530,077	100	235	240
Troy—					Per	share
Manufact'rs Nat Bk	150,000	708,882	13,355,472	100	525	---
National City Bank	300,000	264,070	4,357,468	100	170	172
Nat St Bk of Troy	250,000	390,622	3,756,414	100	215	220
People's Bank	100,000	137,919	1,026,226	100	214	216
Union Nat Bank	300,000	93,591	3,210,126	50	100	115
United Nat Bank	240,000	440,420	887,714	100	295	300
Security Trust Co	200,000	165,870	3,495,965	100	190	195
Troy Trust Co	200,000	61,967	2,256,274	100	93	95

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bank	1,250,000	1,555,207	9,137,339	100	260	275
Oneida Nat Bank	600,000	892,799	3,122,927	100	220	225
Utica City Nat Bk	1,000,000	324,471	3,292,793	100	110	121
Citizens' Trust Co	500,000	625,902	10,547,792	100	290	300
Oneida Co Tr Co	250,000	399,194	1,883,914	100		
Utica Tr & Dep Co	600,000	705,991	10,962,471	100	345	355
Watertown—						
City National Bank	100,000	115,260	1,574,387	100		
Jefferson Co Nat B	250,000	366,437	3,527,273	100		
Watertown Nat Bk	200,000	129,576	2,755,809	100		
North'n N Y Tr Co	400,000	633,910	7,092,713	100		
Westchester Co						
Westchester Co	200,000	101,427	5,606,114	100		
Mt Vernon—1st N	200,000	256,449	4,948,888	100		
New Rochelle—						
Nat City Bank	200,000	114,309	4,533,099	100		
North Ave Bk	50,000	27,586	736,472			
Huguenot Tr Co	150,000	90,507	1,335,294			
N Rochelle Tr Co	200,000	90,769	3,448,360	100		
Ossining—1st Nat						
Ossining Nat Bk	100,000	89,642	1,586,311	100		
Pestkill—						
Westch Co Nat	100,000	135,230	4,233,860	50		
Pleasantville—						
Mt Pleasant Bk	50,000	42,041	994,710			
Port Chester—1st N						
Mutual Trust Co	300,000	183,944	1,243,254	100		
Rye—Rye Nat Bk						
Rye Nat Bk	50,000	75,970	1,767,763	100	105	125
Tarrytown Nat Bk						
Tarrytown Nat Bk	100,000	140,697	1,471,700	100		
White Plains—						
Citizens Bank	100,000	65,517	1,661,943	100		
Cent Bk West Co	100,000	124,737	875,762	100		
County Trust Co	100,000	122,174	2,802,239	100		
First Nat Bank	100,000	62,991	1,439,435	100		
Yonkers—1st Nat						
Yonkers Nat Bk	300,000	108,029	4,135,960	50		
Westchester Tr Co						
Westchester Tr Co	300,000	190,193	3,440,068	100	130	140

NORTH CAROLINA—Nat. bks. June 30; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk	250,000	283,933	13,445,370	100	160	
Commercial Nat Bk	500,000	472,144	12,066,026	100	180	185
First Nat Bank	300,000	525,492	1,040,870	100	210	
Mer & Farm N Bk						
Mer & Farm N Bk	200,000	344,691	1,950,044	100	255	
Union Nat Bank						
Union Nat Bank	100,000	162,214	2,203,783	100	255	
American Trust Co						
American Trust Co	525,000	484,500	4,952,480	100	206	
Independence Tr Co						
Independence Tr Co	500,000	273,712	2,209,964	100	165	
Durham—						
Citizens' Nat Bank	100,000	129,294	1,400,000	100		
Fidelity Bank	100,000	593,307	3,647,126			
First Nat Bank	400,000	307,076	3,201,892	100		
Home Sav Bank						
Home Sav Bank	50,000	46,101	823,706			
Merchants' Bank						
Merchants' Bank	100,000	70,000	1,000,000			
Greensboro—						
Amer Exch Nat Bk	400,000	127,477	4,111,009	100		
Greensboro L & Tr						
Greensboro L & Tr	200,000	62,467	2,465,347	100		
Greensboro Nat Bk						
Greensboro Nat Bk	100,000	143,413	1,569,704	100		
Textile Bank						
Textile Bank	25,000	55,491	458,977	100		
Raleigh—						
Citizens Nat Bank	300,000	100,967	2,374,089	100	135	
Comm'l Nat Bank	300,000	153,177	3,486,267	100	110	
Merchants' Nat Bk						
Merchants' Nat Bk	100,000	178,407	4,038,068	100	200	
Raleigh Bkg & Tr Co						
Raleigh Bkg & Tr Co	100,000	38,794	1,157,966	100	150	
Wilmington—						
Amer Bk & Tr Co	200,000	50,000	2,500,000	100	105	
Murchison Nat Bk						
Murchison Nat Bk	1,000,000	1,031,630	11,737,886	100	170	175
People's Sav Bank						
People's Sav Bank	65,000	141,114	1,570,940	25	80	85
Wilm Sav & Tr Co						
Wilm Sav & Tr Co	100,000	359,427	3,369,027	50	300	
Winston-Salem						
People's Nat Bank	150,000	135,294	1,897,512	100		
Wachovia Bk & Tr						
Wachovia Bk & Tr	1,250,000	1,072,374	15,626,172	100		

NORTH DAKOTA—Nat. banks June 30; State institutions latest returns.

Fargo—						
Dakota Sav Bank	100,000	15,024	695,746			
Fargo National Bk						
Fargo National Bk	50,000	15,647	573,711	100		
First Nat Bank						
First Nat Bank	300,000	252,760	6,086,740	100		
Merchants Nat Bk						
Merchants Nat Bk	100,000	140,574	2,138,678	100		
Northern Sav Bank						
Northern Sav Bank	100,000	36,914	2,092,062	100		
Scand-Amer Bk						
Scand-Amer Bk	50,000	10,579	1,340,041			

OHIO—National banks June 30; State institutions latest returns.

Canton—						
Central Sav Bank	150,000	59,512	2,259,939	100		
City Nat Bank						
City Nat Bank	240,000	250,540	3,160,930	100		
Dime Sav Bank						
Dime Sav Bank	200,000	147,497	3,716,093	100		
First Nat Bank						
First Nat Bank	500,000	778,607	11,419,467	100		
Cincinnati—						
Atlas Nat Bank	400,000	931,011	4,693,731	100	300	
Brighton Bk & Tr Co						
Brighton Bk & Tr Co	200,000	352,740	5,387,324	100	300	350
Cinn Bk & Tr Co						
Cinn Bk & Tr Co	125,000	72,999	1,868,919	100	150	
Citizens' Nat Bank						
Citizens' Nat Bank	2,000,000	2,009,441	8,878,698	100	185	190
City Hall Bank						
City Hall Bank	100,000	265,794	2,425,741	100	300	
Columbia B & S Co						
Columbia B & S Co	100,000	240,921	1,491,191	10	38	40
Cosmopolitan Bk & Tr Co						
Cosmopolitan Bk & Tr Co	250,000	159,217	4,176,048	50	78 1/2	80
C't H Sav Bank						
C't H Sav Bank	100,000	35,734	874,410	100	100	
East End Bank						
East End Bank	50,000	24,776	290,125	100	118	
Fifth Third Nat Bk						
Fifth Third Nat Bk	3,000,000	2,012,676	37,720,894	100	215	225
First Nat Bank						
First Nat Bank	6,000,000	3,362,429	41,680,363	100	210	215
Fourth Nat Bank						
Fourth Nat Bank	500,000	493,402	6,802,762	100	275	
Lincoln Nat Bank						
Lincoln Nat Bank	500,000	487,147	7,108,090	100	230	270
Home Sav Bank Co						
Home Sav Bank Co	50,000	16,317	781,379	100	100	105
North Side Bank						
North Side Bank	75,000	73,199	852,774	50	90	
Pearl Market Bk						
Pearl Market Bk	200,000	129,070	2,387,965	100	110	120
Peoples Bk & Sv Co						
Peoples Bk & Sv Co	200,000	115,747	1,971,386	100	110	120
Prov Sv Bk & T Co						
Prov Sv Bk & T Co	1,400,000	1,155,097	11,537,903	10	23	25
Second Nat Bank						
Second Nat Bank	1,000,000	331,362	15,050,422	100	107	115
Secur S B & S D Co						
Secur S B & S D Co	200,000	183,694	2,255,707	100	250	
South Ohio Sav Bk						
South Ohio Sav Bk	100,000	139,404	2,557,986	100	210	250
Stk Yds Bk & Tr Co						
Stk Yds Bk & Tr Co	100,000	135,669	986,000	100	170	
Union S B & Tr Co						
Union S B & Tr Co	1,000,000	3,026,194	16,414,336	100	500	600
Unity Bkg & Sv Co						
Unity Bkg & Sv Co	75,000	78,447	1,921,163	100	175	
Western Bk & Tr Co						
Western Bk & Tr Co	500,000	625,620	10,157,771	100	300	320
Central Tr Co						
Central Tr Co	1,000,000	1,312,449	4,872,639	100	210	230

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cleveland—	\$	\$	\$		Per	Share
Amer Sav Bk Co	50,000	156,374	2,993,295	50	225	-----
Central Nat Bank	1,000,000	1,183,334	17,005,968	100	230	-----
Clark Ave Sav Bk	200,000	70,000	2,225,000	100	-----	122
Clev Sav & Loan Co	250,000	196,699	1,460,932	100	-----	-----
Columbia S & L Co	100,000	162,171	3,037,961	50	206	-----
First Nat Bank	2,500,000	3,640,829	77,969,996	100	460	-----
Garfield Sav Bk Co	350,000	391,792	10,280,724	100	250	-----
Lorain St Sav Bk Co	200,000	199,400	3,905,090	100	-----	250
National City Bank	2,000,000	740,447	11,463,223	100	160	-----
Nat Commercial Bk	1,500,000	1,491,591	8,216,744	100	170	-----
Pearl St S & T Co	600,000	584,939	11,527,895	50	-----	-----
People's Sav Bk Co	500,000	637,074	7,825,712	100	260	275
United Bk & Sav Co	1,000,000	477,889	13,350,230	100	210	-----
Union Commerce Nat Bank	4,000,000	3,704,377	58,055,965	100	475	490
W Cleveland Bkg Co	100,000	14,600	1,051,900	50	-----	102
W'way Sav & Tr Co	300,000	656,369	10,772,792	100	287	-----
Citizens' S & Tr Co	4,000,000	5,086,677	66,289,148	100	470	475
Cleveland Trust Co	2,500,000	2,684,140	61,333,315	100	275	285
First Tr & Sav Bk	1,250,000	924,809	20,391,731	100	-----	-----
Guardian Sav & Tr	3,000,000	3,662,467	55,292,249	100	-----	285
Home Sav & Trust	125,000	79,400	2,095,000	100	-----	-----
L Sh Bkg & Tr Co	500,000	332,144	19,931,020	100	295	-----
State Bkg & Tr Co	350,000	156,669	7,576,676	100	-----	180
Superior S & Tr Co	500,000	1,404,967	13,829,948	100	335	-----
Union Sav & L Co	856,000	440,440	1,477,296	100	-----	151
Woodl'd Av S & Tr	350,000	557,069	10,505,992	100	-----	300

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (asc. Phila.) June 30; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		\$	\$		Per	share.
Allentown Nat Bk.	1,000,000	773,902	5,678,850	100	198	200
Merchants Nat Bk.	200,000	449,041	4,932,995	100	380	—
Ridge Ave Bank.	50,000	55,524	692,208	50	95	100
Second Nat Bank.	300,000	731,349	4,420,807	100	400	410
Allentown Tr Co.	150,000	196,712	1,317,327	30	75	77½
Citizens Dep & Tr Co.	125,000	188,949	1,935,925	25	85	86
Lehigh Valley Tr Co.	125,000	716,740	2,407,333	50	325	—
Penn Counties Tr.	300,000	137,072	1,402,242	50	63	65
Altoona—					Per	share.
First Nat Bank.	150,000	449,772	2,323,796	100	325	350
Second Nat Bank.	100,000	276,197	2,115,237	100	200	210
Union Bank.	125,000	58,947	908,170	100	150	160
Altoona Trust Co.	250,000	371,914	2,189,902	100	200	210
Central Trust Co.	243,000	217,117	1,500,728	100	200	210
Mountain C'y Tr Co.	162,962	128,411	1,376,143	30	45	47
Erie—					Per	share.
First National Bk.	300,000	850,337	7,209,672	100	—	—
Marine Nat Bank.	300,000	446,676	4,933,384	100	—	—
People's Bank.	200,000	189,649	3,268,191	100	—	—
Second Nat Bank.	300,000	628,237	7,437,444	100	—	—
Erie Trust Co.	300,000	506,714	6,062,117	100	—	—
Secur Sav & Tr Co.	300,000	394,537	4,415,000	100	—	—
Harrisburg—					Per	share.
East End Bank.	50,000	65,000	1,010,000	50	—	—
First National Bk.	100,000	515,897	2,109,746	100	—	—
Harrisburg Nat Bk.	300,000	526,734	2,013,842	25	—	—
Merchants' Nat Bk.	100,000	305,474	1,059,734	100	—	—
Central Trust Co.	125,000	369,939	1,985,829	25	—	—
Commercial Tr Co.	125,000	72,319	716,920	50	—	—
Commonwealth Tr.	250,000	573,794	3,123,601	100	—	—
Dauphin Dep Tr Co.	300,000	346,174	3,459,663	100	—	—
Harrisburg Tr Co.	400,000	624,760	2,949,341	100	—	—
Security Trust Co.	125,000	48,400	1,148,700	25	—	—
Union Trust Co.	250,000	129,944	1,830,518	100	—	—
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	525,071	2,876,896	100	370	375
First Nat Bank.	210,000	215,467	498,816	100	205	210
Fulton Nat Bank.	200,000	215,199	2,388,668	100	222	225
Lancaster Co N Bk.	300,000	493,267	1,253,181	50	124	125
Northern Nat Bk.	125,000	112,522	655,931	100	150	154
People's Nat Bank.	200,000	230,971	1,369,168	100	190	195
Agricult'l Tr Co.	250,000	—	—	100	110	112
Farmers' Tr Co.	225,000	796,874	3,975,277	50	250	255
Guaranty Tr Co.	294,000	81,244	806,103	100	100	101
Lancaster Trust Co.	250,000	1,125,297	6,994,938	100	595	600
Northern Tr & S Co.	125,000	198,277	1,801,048	50	138	140
People's Trust Co.	125,000	500,199	2,930,995	50	270	280
Union Trust Co.	150,000	171,147	1,963,395	50	105	110
Philadelphia—					Per	share.
American Bank.	200,000	127,200	2,362,045	50	—	154½
Bank of Commerce.	300,000	200,497	2,793,420	100	—	125
Bank of No Amer.	1,000,000	2,258,260	23,074,000	100	—	270½
Broad Street Bank.	125,000	38,902	1,154,336	50	—	160
Centennial Nat Bk.	300,000	675,970	4,598,000	100	—	275
Central Nat Bank.	1,000,000	4,204,737	20,621,000	100	—	415
Corn & Merch Tr Co.	2,000,000	4,100,177	43,065,000	100	—	385
Drovers & Mer Bk.	200,000	57,992	1,224,918	50	—	160
Eighth Nat Bank.	275,000	1,236,771	5,596,000	100	—	429
First National Bank.	1,500,000	2,131,199	39,870,000	100	—	243
Fourth St Nat Bank.	3,000,000	7,530,884	65,607,000	100	—	330
Franklin Nat Bank.	1,000,000	4,578,511	57,936,000	100	—	502½
Girard Nat Bank.	2,000,000	6,369,590	63,951,000	100	—	417
Kensington Nat Bk.	250,000	464,811	3,680,000	50	—	121
Manayunk Nat Bk.	200,000	592,709	13,944,203	100	—	330
Market St Nat Bk.	1,000,000	1,770,242	14,602,000	100	—	187½
Middle City Bank.	300,000	100,117	2,590,568	50	—	152½
Nat Bk of Germ'n	200,000	669,327	15,157,000	50	—	147½
Nat Security Bk.	250,000	1,359,572	7,349,000	100	—	442
Ninth National Bk.	400,000	1,094,626	8,155,000	100	—	340½
Northern Nat Bank.	200,000	260,869	5,251,000	100	—	210
Northwestern N B.	200,000	909,337	6,416,000	100	—	401½
Oxford Bank.	100,000	28,137	1,136,820	50	—	—
Penn National Bk.	1,000,000	2,391,847	11,722,000	100	—	295
Philadelphia Nat Bk.	3,000,000	8,002,194	115,942,000	100	—	460
Quaker City Nat Bk.	500,000	537,044	4,199,000	100	—	130
Second Nat Bank.	280,000	772,099	16,208,284	100	—	317½
Sixth Nat Bank.	150,000	333,170	3,638,000	100	—	207
Southwark Nat Bk.	250,000	348,240	6,816,000	100	—	202
Southwestern Nat Bk.	200,000	173,577	1,267,000	100	—	125
Tenth Nat Bank.	200,000	175,729	2,636,000	100	—	122½
Textile Nat Bank.	200,000	235,486	2,780,000	100	—	115½
Third Nat Bank.	600,000	942,624	8,336,000	100	—	245½
Tradesmen's Nat Bk.	500,000	1,324,129	12,492,000	100	—	250
Union Nat Bank.	500,000	641,024	14,791,000	100	—	210
West Phila Bank.	100,000	31,647	1,086,548	50	—	145
Aldine Trust Co.	200,000	209,477	1,634,690	100	—	160
Belmont Trust Co.	125,000	71,567	1,370,611	50	—	135
Cent Tr & Sav Co.	750,000	611,697	9,341,277	50	—	168
Chelton Trust Co.	200,000	162,244	2,840,965	100	—	1140
Colonial Trust Co.	300,000	351,704	4,114,631	50	—	108½
Columbia Av Tr Co.	400,000	587,422	3,783,946	100	—	200½
Commercial Tr Co.	1,000,000	2,102,392	20,909,008	100	—	400
Com'lth Tr Ins & T.	1,000,000	1,450,192	7,851,044	100	—	230
Cont-Eq Tr & T Co.	1,000,000	1,237,397	10,885,362	50	—	189½
Empire Tr & T Co.	156,575	60,220	921,364	25	—	117½
Excelsior Tr & S Fd.	300,000	133,191	2,556,396	50	—	166½
Federal Trust Co.	125,500	113,374	3,717,727	100	—	125
Fidelity Trust Co.	5,000,000	56,797,241	27,732,661	100	—	510
Finance Co, 1st pref.	21,470,000	—	—	100	—	105½
2d pref.	21,530,000	—	—	100	—	105½
Frankford Tr Co.	250,000	553,214	4,875,029	50	—	177
Franklin Trust Co.	800,000	517,744	9,352,162	100	—	155½
Germantown Tr Co.	1,000,000	1,111,793	9,270,000	100	—	217½
Gir'd Av T & T Co.	200,000	174,749	1,924,971	50	—	75
Girard Trust Co.	2,500,000	9,375,938	42,991,711	100	—	800

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per share.	
Guar Tr & S D Co.	1,000,000	527,909	7,358,033	100		123½
Haddington T & T Co	125,000	78,827	2,402,376	100		121
Hamilton Trust Co	200,000	248,830	2,674,071	100		160
Holmesburg Tr Co	125,000	103,310	959,696	50		62½
Indus'l Tr T & Sav.	500,000	1,281,963	6,442,433	50		186½
Integrity Title Ins						
Tr & S D Co.	500,000	1,688,764	7,193,634	50		220
Kensington Tr Co.	200,000	287,374	6,686,390	50		60½
Land Title & Tr Co	2,000,000	5,618,014	19,871,938	100		516
Liberty T & T Co.	500,000	548,114	2,691,477	50		103
Logan Trust Co.	1,000,000	464,119	9,375,761	100		159½
Market St T & T Co	224,976	297,147	6,141,169	40		156
Manayunk Tr Co.	250,000	268,441	2,072,924	25		64½
Merch Un Tr Co.	1,000,000	165,001	2,239,928	100		90
Mortgage Trust Co	125,000	10,884	22,700	25		
Mutual Trust Co.	438,038	110,104	1,856,981	50		48
Northern Cent Tr.	148,630		545,600	50		
Northern Trust Co.	500,000	2,317,601	9,970,236	100		500
No Phila Trust Co.	250,000	509,271	4,915,378	50		185
No Western Tr Co.	150,000	592,776	6,470,427	50		302
Parkway Trust Co.	125,000	20,000	687,054	100		
Pelham Trust Co.	150,000	102,240	1,244,209	100		130
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,415,944	31,089,951	100		610
Penn W'hg & S D Co	1,000,000	95,302	629,749	50		100
People's Trust Co.	634,450	114,144	3,213,311	50		39½
Philadelphia Tr Co	1,000,000	5,257,190	19,103,724	100		651
Provident Life & Tr	2,000,000	6,376,217	11,360,369	100		438
Real Est Tr Co, com	1,319,600	629,604	6,351,607	100		50½
do do pref	2,140,400			100		97
Real Est T I & Tr.	1,000,000	2,166,921	5,721,940	100		351
Republic Trust Co.	400,000	239,172	3,298,214	50		62½
Rittenhouse Tr Co.	250,000	101,169	2,521,161	50		55
Roxbury Tr Co.	150,000	10,904	1,061,414	50		
Tacony Trust Co.	150,000	198,607	2,025,839	100		240
Toga Trust Co.	125,000	59,671	1,382,569	50		100½
United Sec L I & T	1,000,000	1,044,645	1,951,094	100		101
Wayne Junc Tr Co.	160,000	52,837	1,205,290	100		75
West End Tr Co.	2,000,000	1,989,566	8,518,179	100		160
West Phila T & T Co	500,000	603,337	5,995,672	50		147
Pittsburgh—					Nom'l price	
Allegheny Val Bk.	50,000	63,367	1,731,564	50		
All Nations Dep Bk	75,000	75,549	1,598,076			
Anchor Sav Bank.	100,000	420,190	3,491,674	50		
Arsenal Bank.	100,000	244,340	1,060,910	50		
Bk of Pittsb N A.	2,400,000	4,400,941	47,651,269	50		
Bk of Secured Sava.	125,000	147,649	1,819,931	50		
Citizens Sav Bank.	150,000	730,741	8,473,417			
City Deposit Bank.	200,000	957,629	9,695,424	50		
Columbia Nat Bk.	600,000	1,121,997	11,828,164	100		
Diamond Nat Bk.	600,000	1,639,449	12,674,114	100		
Dollar Sav Bank.	1,312,379	127,726	36,079,969			
Duquesne Nat Bk.	500,000	550,677	9,053,730	100		
Exchange Nat Bk.	750,000	870,824	7,878,833	50		
Farmers' Dep N B.	6,000,000	2,121,329	44,266,527	100		
Farmers' Dep S Bk	100,000	716,776	6,714,991	100		
Fifth Avenue Bk.	100,000	130,786	1,918,967	50		
First N Bk of Birm	100,000	115,417	1,504,721	100		
First National Bk.	4,000,000	1,518,721	26,217,167	100		
Fourteenth St Bank	200,000	249,974	4,549,737			
Freehold Bank.	200,000	1,044,809	247,219	100		
German S & D Bk.	200,000	251,967	4,182,972	50		
Homew'd Peop Bk.	50,000	51,497	1,807,963	50		
Iron & Glass Dol Sav	172,700	345,569	2,907,547	100		
Keystone Nat Bank	500,000	657,599	7,576,727	100		
Liberty Nat Bank.	200,000	132,747	1,688,692	100		
Liberty Sav Bank.	100,000	66,227	1,575,049	100		
Manufac'rs Bank.	100,000	237,747	1,060,956	50		
Marine Nat Bank.	300,000	139,442	2,322,237			
Mellon Nat Bank.	6,000,000	4,629,114	92,010,480	100		
Metropolitan N Bk	200,000	57,241	1,729,291	100		
Monongahela N Bk	1,000,000	1,838,774	10,689,895	100		
Nat Bank of Amer	200,000	388,997	5,983,168	100		
Ohio Valley Bank.	100,000	72,590	1,124,706	100		
Pennsylvania N Bk	200,000	216,607	1,457,516	100		
Penn Sav Bank.	100,000	68,427	1,124,096	50		
People's Nat Bank.	1,000,000	2,337,232	24,373,716	100		
People's Sav & Tr Co	3,000,000	6,481,527	9,979,027	100		
Second Nat Bank.	300,000	977,719	5,510,231	100		
Third National Bk.	500,000	313,299	3,111,042	100		
Union Nat Bank.	2,000,000	4,447,471	27,148,095	100		
Union Savings Bk.	1,000,000	1,148,030	20,146,607	100		
Western Nat Bank.	1,000,000	531,441	8,000,192	100		
Western S & D Bk.	250,000	407,397	2,782,174	100		
Allegheny Trust Co	700,000	563,454	4,365,064	100		
Colonial Trust Co.	2,600,000	3,662,683	14,230,852	50		
Com'wealth Tr Co.	1,500,000	2,000,000	8,703,974	100		
Continental Tr Co.	450,000	249,111	1,298,917	100		
Dollar Sav & Tr Co	1,000,000	1,787,080	6,643,966	100		
East End S & Tr Co	250,000	171,965	2,611,898	100		
Fidel Tit & Tr Co.	2,000,000	4,337,397	15,160,735	100		
Franklin Sav & Tr.	175,000	112,677	1,985,768	25		
Hazlewd S & T Co.	165,400	158,717	1,803,638	100		
Hill Top S & T Co.	180,000	100,721	1,948,627	50		
Manchester Savings						
Bank & Trust Co	250,000	123,340	2,199,728	50		
Merch Sav & Tr Co	125,000	26,460	989,417	50		
Metropolitan Tr Co	125,000	49,390	978,339	100		
Oak'd Sav & Tr Co	300,000	269,917	4,325,056	100		
People's Trust Co.	250,000	131,171	2,144,843	100		
Pittsburgh Tr Co.	2,000,000	2,008,534	13,448,867	100		
Potter Tit & Tr Co	500,000	154,464	3,042,866	100		
Provident Trust Co	150,000	107,879	891,488	100		
Real Est S & Tr Co	400,000	67,339	2,719,917	100		
Real Estate Tr Co.	2,000,000	1,830,271	3,964,469	100		
South Hills Tr Co.	125,000	93,905	1,276,687	100		
South Side Tr Co.	300,000	210,060	2,331,630	100		
Terminal Trust Co.	125,000	33,942	507,299			
Union Trust Co.	1,500,000	36,266,779	82,977,086	100		
Washington Tr Co.	350,000	412,667	6,167,236	100		
West End S B & Tr	125,000	398,232	3,012,801	50		
William Penn Tr Co	125,000	33,644	1,101,294			
Workingman's Sav						
Bank & Trust Co	100,000	1,253,312	7,684,241	50		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$	Per	share.	
Farmers' Nat Bank	400,020	894,729	4,482,999	30	98	105
First National Bank	250,000	300,704	2,465,145	100	155	165
Keystone Nat Bank	100,000	290,279	1,344,592	100	290	300
National Union Bk	200,000	929,740	1,768,030	25	120	125
Neversink Bank	100,000	88,331	543,819	50	75	80
Penn Nat Bank	100,000	333,170	2,852,847	100	335	350
Reading Nat Bank	200,000	536,072	4,033,869	100	350	375
Schuylkill Vall Bk	100,000	255,191	833,293	50	140	150
Second Nat Bank	300,000	798,303	1,499,938	100	295	300
Berks Co Trust Co	250,000	201,794	2,901,838	10	17	18
Colonial Trust Co.	250,000	159,470	1,169,477	10	13	15
Commercial Tr Co	125,000	91,099	1,371,764	100	140	160
Pennsylvania Tr Co	250,000	1,245,494	6,885,490	100	600	625
Reading Trust Co	500,000	725,554	1,449,723	100	220	230
Scranton—				Per	share.	
Amer Bk of Comm	301,800	51,270	526,124	50	48	55
County Sav Bank	400,000	414,827	5,262,934	100	204	210
Electric City Bank	80,000	58,997	782,445	50	78	85
First National Bank	1,500,000	1,760,419	21,776,935	100	355	370
Green Ridge Bank	50,000	28,066	321,713	50	60	65
Keystone Bank	50,000	75,569	878,664	50	106	110
North Scranton Bk	60,000	107,549	1,384,971	50	190	200
Providence Bank	75,000	72,102	842,703	50	87	95
Peoples S & D Bk	700,000	597,504	9,509,914	100	300	310
South Side Bank	60,000	115,290	1,300,000	50	155	160
Third Nat Bank	400,000	1,231,424	6,014,968	100	435	445
Traders' Nat Bank	500,000	673,977	5,422,094	100	254	260
Union Nat Bank	500,000	624,334	2,475,564	100	114	117
West Side Bank	60,000	148,441	1,728,618	50	210	215
Anthracite Tr Co	250,000	123,917	2,100,715	50	86	90
Lincoln Trust Co.	200,000	84,847	1,419,448	100	126	130
Wilkes-Barre—				Per	share.	
Dime Deposit Bank	200,000	158,717	1,507,968	50	90	95
First National Bank	375,000	652,634	4,259,010	100	255	265
Luzerne Co Nat Bk	400,000	206,167	2,392,160	100	135	138
Miners' Bk of W B	750,000	2,477,424	8,627,569	50	187	192
Second Nat Bank	500,000	1,266,770	7,243,093	100	350	360
Slavonic Deposit Bk	100,000	110,197	1,881,746	100	190	200
W B Dep & Sav Bk	150,000	526,774	3,789,912	50	195	200
Wyoming Nat Bank	150,000	798,887	3,437,467	50	275	300
Wyoming Val Tr Co	350,000	781,994	4,085,171	50	175	180
Williamsport—				Per	share.	
First National Bank	300,000	505,832	2,638,618	100	260	270
Lycoming Nat Bk	100,000	207,564	645,933	100	255	265
West Branch N Bk	400,000	1,528,894	4,533,756	100	540	560
Williamsport N Bk	200,000	267,572	804,768	100	225	230
York—				Per	share.	
Central Nat Bank	200,000	57,144	585,530	100	109	113
City Bank	250,000	226,209	2,300,946	50	90	95
Drov & Mech N Bk	100,000	125,000	1,014,900	100	200	205
First National Bank	500,000	153,000	3,200,000	100	124	125
Western Nat Bank	225,000	100,299	1,669,234	100	118	125
York Co Nat Bank	300,000	566,020	2,064,911	20	50	51
York Nat'l Bank	500,000	354,797	2,352,561	25	39	40
Guardian Trust Co	300,000	183,997	1,516,142	25	35	36
Secur Title & Tr Co	250,000	66,047	1,021,180	50	36	37 1/2
York Trust Co.	300,000	121,891	1,880,793	50	61 1/2	62 1/2

RHODE ISLAND—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—				Per	share.	
Aquidneck Nat Bk.	200,000	e157,644	e2,500,780	50	86	88
Nat Exchange Bank	100,000	100,776	885,679	50	84	85
Newport Nat Bank	120,000	n60,881	n425,568	60	85	86
Newport Trust Co.	300,000	205,914	1,981,523	100	140	145
Pawtucket—				Per	share.	
Slater Trust Co.	500,000	1,340,541	12,905,762	100	280	285
Providence—				Per	share.	
Blackstone Can Nat	500,000	640,004	2,325,111	25	45	48
Columbus Exch Bk	100,000	26,079	1,299,662	50	95	100
High Street Bank	120,000	143,967	1,076,605	50	95	100
Mechanics' Nat Bk	500,000	272,209	4,517,067	50	60	65
Merchants' Nat Bk	1,000,000	1,403,531	8,056,192	50	89	95
Nat Bank of Comm	850,000	1,003,667	5,029,789	50	70	75
Nat Exchange Bk.	500,000	1,213,996	10,583,911	100	255	280
Phenix Nat Bank	450,000	882,932	1,747,785	50	107	115
Providence Nat Bk	500,000	1,073,392	2,383,775	100	218	225
Westminster Bank	300,000	104,000	2,250,000	50	56	60
Industrial Trust Co	3,000,000	5,267,097	63,432,493	100	235	245
Rhode I Hos Tr Co	3,000,000	4,108,749	51,131,167	1000	-----	-----
Union Trust Co.	1,000,000	603,849	11,581,350	100	-----	-----
Woonsocket—				Per	share.	
Citizens' Nat Bank	100,000	42,092	604,821	100	-----	-----
National Globe Bk.	100,000	55,867	681,142	25	-----	-----
Producers' Nat Bk.	200,000	242,369	1,916,139	20	-----	-----

SOUTH CAROLINA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—				Per	share.	
Atlantic Nat Bk.	200,000	55,547	1,589,269	100	275	285
Atlantic Sav Bank	200,000	307,704	3,566,202	100	275	285
Bk of Chari'n, NBA	500,000	726,969	7,641,898	100	275	285
Carolina Sav Bank	200,000	157,000	2,465,000	100	225	250
Charl Sav Instit'n.	100,000	182,027	1,305,270	100	385	400
Citizens Bank	75,000	70,000	1,160,000	100	135	140
Commercial Nat Bk	200,000	e86,376	e1,487,784	100	130	135
Dime Savings Bank	80,000	73,299	947,917	100	210	225
Enterprise Bank	50,000	27,881	1,090,723	100	115	125
Exch Bkg & Tr Co.	50,000	80,000	680,000	100	250	255
First National Bank	200,000	e524,107	e2,063,911	100	360	365
Miners & Mer Bk.	50,000	24,303	390,176	100	120	125
People's Nat Bank	500,000	e269,642	e3,865,933	100	150	155
Security Sav Bank	50,000	35,242	1,066,241	100	225	250
So Car L'n & Tr Co	100,000	49,597	1,690,918	100	150	155
Spartanburg—				Per	share.	
American Nat Bank	100,000	e68,714	e476,270	100	175	185
Bank of Commerce	60,000	11,792	634,067	100	115	120
Bk of Spartanburg	100,000	53,704	1,056,891	100	150	155
Central Nat Bank	400,000	e217,272	e1,934,362	100	155	160
Dollar Sav Bank	50,000	13,442	471,994	100	140	145
First Nat Bank	500,000	e116,017	e1,923,544	100	145	150
Mer & Farm Bank	100,000	110,900	800,963	100	215	220
Southern Trust Co.	60,000	28,447	300,908	100	130	135

TENNESSEE—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—				Per	share.	
Amer Tr & Bkg Co	300,000	154,906	1,499,939	100	160	165
Chattanooga Sav Bk	750,000	329,772	5,391,360	100	175	185
First National Bank	1,000,000	903,706	14,417,173	100	190	210
Hamilton Nat Bank	1,000,000	671,497	13,449,139	100	160	175
Hamilton Tr & S B.	250,000	188,574	3,063,734	100	170	180
Knoxville—				Per	share.	
American Nat Bank	100,000	r25,000	r550,000	100	120	125
City National Bank	500,000	e270,697	e6,591,949	100	155	165
East Tenn Nat Bk.	400,000	e707,117	e5,754,448	100	300	305
Holston Nat Bank	500,000	e146,269	e2,564,167	100	140	150
Knox Co Bank & Tr	100,000	9,500	250,000	100	110	115
Mech Bk & Tr Co.	300,000	76,414	1,458,293	100	110	115
Third Nat Bank	300,000	e178,967	e1,702,271	100	160	170
Union Nat Bank	200,000	e80,632	e3,238,600	100	150	160
Memphis—				Per	share.	
Bank of Com & T Co	1,500,000	1,697,950	16,161,745	100	295	300
Cent State Nat Bk.	600,000	387,622	5,961,679	100	150	160
First National Bank	500,000	723,474	5,372,417	100	275	280
Amer S B & Tr.	50,000	63,470	1,792,760	100	390	400
Guaranty Bk & Tr.	500,000	82,042	2,222,357	100	140	150
Liberty Sav Bk & Tr	100,000	15,352	1,003,709	100	150	160
Man Sav Bk & Tr.	100,000	141,560	3,137,215	25	125	150
National City Bank	300,000	61,272	2,901,999	100	125	130
No Memphis S Bk.	150,000	115,202	4,406,490	100	240	250
People's S Bk & Tr.	50,000	30,347	764,424	100	125	130
Security Bk & Tr Co	300,000	15,000	1,050,000	100	75	80
State Savings Bank	50,000	65,074	1,002,022	100	350	400
Union & Planters' Bank & Trust Co	1,800,000	572,677	21,181,714	100	210	215
Union Sav Bank & Trust Co.	50,000	53,497	1,223,069	100	315	325
Comm Tr & Sav Bk	350,000	206,392	5,109,790	100	260	275
Nashville—				Per	share.	
American Nat Bank	1,000,000	e545,477	e11,986,727	100	190	200
Broadway Nat Bk.	200,000	e213,967	e3,386,712	100	210	220
Central Bk & Tr Co	100,000	37,587	1,056,796	100	135	140
Cumberland Val N B	300,000	e98,707	e5,993,413	100	150	155
First S Bk & Tr Co.	220,000	156,967	3,485,932	100	250	255
Fourth & First Nat B	1,100,000	e1,115,639	e21,599,002	100	250	255
Tennessee Hermitage Nat Bank	300,000	e78,897	e1,616,797	100	100	110
Nashville Trust Co	300,000	367,569	2,508,079	100	210	220
State Bk & Tr Co.	100,000	29,297	1,603,323	100	145	155

TEXAS—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—				Per	share.	
American Nat Bank	300,000	819,699	5,902,990	100	-----	-----
Austin Nat Bank	300,000	e713,436	e5,252,414	100	-----	-----
State National Bk.	100,000	e50,607	e1,247,105	100	-----	-----
Beaumont—				Per	share.	
American Nat Bank	100,000	e416,171	e3,466,765	100	-----	-----
First National Bank	200,000	e150,097	e2,830,372	100	-----	-----
Gulf National Bank	150,000	e212,967	e3,535,781	100	-----	-----
Texas Bank & Tr Co	250,000	161,061	2,925,967	100	-----	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

UTAH—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	232,860	1,664,680	100	-----	-----
First National Bank	150,000	211,190	2,746,014	-----	-----	-----
Ogden Sav Bank	150,000	158,029	1,459,976	-----	-----	-----
Ogden State Bank	100,000	248,171	3,487,042	-----	-----	-----
Pingree Nat Bank	175,000	79,227	2,966,631	100	-----	-----
Utah Nat Bank	150,000	69,490	1,870,577	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	147,334	3,686,097	100	200	202
Deeriet Nat Bank	500,000	167,744	5,617,403	100	302	304
Deeriet Sav Bank	500,000	445,949	4,438,687	100	224	226
McCormick & Co Bk	600,000	290,225	11,153,912	100	250	275
Nat Bk of Republic	300,000	388,879	7,257,768	100	254	256
National City Bank	250,000	67,940	4,238,172	100	179	181
National Copper Bk	300,000	115,070	4,537,341	100	140	141
Utah State Nat Bk	600,000	171,634	6,622,341	100	201	203
Utah Sav & Tr Co	300,000	67,977	1,641,610	100	105	106
Walker Bros. B'kers	500,000	211,041	9,111,048	100	237	242
Zions S Bk & Tr Co	500,000	336,267	8,202,563	100	324	326

VERMONT—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Barre S Bk & Tr Co	50,000	60,000	1,900,000	100	-----	-----
Granite S B & T Co	75,000	35,372	1,874,743	100	-----	-----
People's Nat Bank	100,000	47,099	1,289,078	100	-----	-----
Quarry S Bk & T Co	100,000	17,162	1,240,904	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank	300,000	135,271	1,428,943	100	-----	-----
Merchants Nat Bk	150,000	119,471	1,493,480	100	-----	-----
Burlington Tr Co	50,000	289,122	3,673,942	100	-----	-----
Montpelier—					Per share.	
Capital S B & T Co	100,000	124,499	2,386,977	100	-----	-----
First National Bank	100,000	156,509	1,295,443	100	-----	-----
Montpelier Nat Bk	150,000	150,640	1,546,266	100	-----	-----
Montp'r S B & T Co	100,000	257,070	4,112,704	100	-----	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	77,344	416,767	100	-----	-----
Clement Nat Bank	100,000	190,299	2,009,093	100	-----	-----
Killington Nat Bk	100,000	95,397	439,440	100	-----	-----
Rutland Co Nat Bk	100,000	82,967	1,110,233	100	-----	-----
Rutland Trust Co	50,000	181,300	2,177,249	100	-----	-----

VIRGINIA—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	588,340	5,009,771	100	290	-----
Lynchburg Nat Bk	500,000	586,037	3,002,484	100	290	-----
People's Nat Bank	500,000	571,177	2,547,722	100	240	250
Lynchburg Tr & S B	150,000	320,977	2,466,414	100	-----	450
United Loan & Tr Co	300,000	281,894	687,088	100	-----	150
Norfolk—					Per share.	
Bankers Trust Co	600,000	21,000	1,150,000	20	-----	25
Citizens Bank	1,000,000	864,905	6,759,238	100	210	-----
Marine Bank	220,000	174,228	1,525,466	100	175	-----
Nat Bk of Comm'ce	1,000,000	1,293,670	15,535,469	100	240	-----
Trust Co of Norfolk	1,000,000	573,913	4,510,725	100	180	-----
Norfolk Nat Bank	1,000,000	970,269	11,412,914	100	210	-----
Seaboard Nat Bank	500,000	1187,290	15,165,787	100	180	-----
Virginia Nat Bank	500,000	1167,324	13,477,676	100	160	-----
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	144,629	3,663,887	20	125	-----
Nat Bk of Petersb.	680,000	1321,297	15,154,976	100	155	-----
Virginia Nat Bank	1,000,000	1248,889	14,225,062	100	130	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	812,094	12,763,922	100	230	235
Bank of Com & Tr	250,000	230,619	2,885,727	100	205	210
Broad-Street Bank	200,000	129,470	2,666,467	25	46	54
Broadway Nat Bk	200,000	335,000	1,200,000	100	98	105
Central Nat Bk of R	350,000	1129,331	12,524,224	100	135	145
Church Hill Bank	150,000	76,664	1,232,724	100	135	140
First National Bank	2,000,000	1,675,443	23,725,905	100	235	240
Mech & Merch Bk	100,000	149,329	1,230,241	100	240	250
Merchants Nat Bk	400,000	1,605,766	19,667,799	100	600	750
Nat State & City Bk	1,000,000	1972,707	13,854,227	100	195	205
Planters Nat Bank	600,000	1,683,514	11,754,431	100	510	550
Sav Bank of Richm	200,000	312,000	1,718,328	25	95	97
Union Bk of Richm	219,750	597,529	1,775,712	50	250	295
Old Dominion Tr Co	1,000,000	1,130,119	2,675,001	100	198	200
Richm Trust Co	1,000,000	219,507	1,008,113	100	114	120
Virginia Trust Co	1,000,000	662,290	2,705,716	100	290	300

WASHINGTON—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	17,174	1,002,162	100	100	-----
Canad'n Bk of Com	200,000	21,111	5,242,853	100	-----	-----
Dexter-Horton N Bk	1,200,000	353,717	15,616,895	100	250	255
First National Bank	500,000	338,547	11,422,639	100	325	350
Metropolitan Bank	200,000	141,272	4,099,437	100	285	290
Nat Bk of Comm'ce	1,000,000	895,721	19,591,113	100	325	-----
Nat Cy Bk of Seatt	500,000	258,422	5,913,288	100	190	-----
People's Sav Bank	100,000	152,741	4,615,076	100	-----	-----
Scand-Amer Bank	1,000,000	552,872	17,999,124	100	180	190
Seaboard Nat Bank	200,000	73,290	1,928,766	100	150	-----
Seattle Nat Bank	1,000,000	600,667	28,874,323	100	300	320
State Bk of Seattle	200,000	52,679	3,379,765	100	-----	-----
Am Sav Bk & Tr Co	600,000	108,104	3,240,876	100	100	108
Union Nat Bank	600,000	71,776	9,414,188	100	180	187
Northw Tr & S Bk	100,000	16,467	2,641,791	100	-----	-----
Dex-Hort T & S Bk	400,000	180,741	8,076,727	100	-----	-----
Guardian Tr & Sav	100,000	18,599	717,719	100	100	105
Spokane—					Per share.	
Bank of Montreal	100,000	-----	1,480,027	100	-----	-----
Exchange Nat Bk	1,000,000	276,269	9,475,125	100	150	160
Fidelity Nat Bank	250,000	126,991	3,961,776	100	135	150
Old National Bank	1,200,000	295,988	16,160,043	100	150	160
Scandinavian Amer Bk	100,000	35,067	1,052,673	100	110	120
Spok & East Tr Co	1,000,000	250,000	10,047,915	100	150	175
Union Trust Co	200,000	101,909	170,665	100	120	130
Washington Tr Co	200,000	52,327	933,083	100	120	135
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	1329,294	13,165,675	100	-----	-----
Puget Sd Bk & Tr Co	100,000	181,779	2,586,960	100	-----	-----
Scandinavian Amer Bk	400,000	118,699	15,347,000	100	-----	-----
Tacoma S Bk & Tr Co	200,000	159,194	1,708,999	100	-----	-----

WEST VIRGINIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per share	
Bank of Ohio Valley	175,000	39,627	1,640,097	70	83	84
Centre Wheeling Sav	50,000	40,402	1,200,445	100	-----	170
Citizens' Peoples'						
Trust Co	300,000	101,914	1,347,726	100	133	-----
Half-Dollar Sav Bk	50,000	121,467	1,288,662	100	227	-----
Nat Bank of W Va	500,000	365,720	4,560,739	100	160	-----
Nat Exchange Bank	500,000	570,712	5,075,911	100	205	210
Quarter Savs Bank	100,000	60,000	836,000	100	131	-----
South Side Bank	25,000	115,000	1,300,000	50	200	-----
Dollar Sav & Tr Co	585,000	1,058,497	10,105,840	100	254	-----
Security Trust Co	300,000	277,467	2,214,776	100	160	165
Wheeling Bank & Trust Co	160,000	557,520	3,661,421	100	325	-----

WISCONSIN—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share	
Batavian Nat Bank	400,000	214,399	3,542,633	100	-----	-----
Exchange State Bk	25,000	14,721	568,008	100	-----	-----
Nat Bk of La Crosse	500,000	296,567	5,315,096	100	-----	-----
Security Savs Bank	30,000	8,840	567,512	100	-----	-----
State Bk of La Crosse	100,000	65,724	1,905,379	100	-----	-----
Milwaukee—					Per share	
Badger State Bank	200,000	44,769	2,133,788	100	100	-----
First Wisconsin Nat B	6,000,000	2,577,321	85,108,124	100	195	200
Amer Exch Bank	500,000	256,797	6,198,290	100	147	149
Marine Nat Bank	500,000	906,292	9,689,344	100	245	250
Marshall & Halsey Bk	1,000,000	1,102,029	18,395,362	100	180	190
Mer & Manufac Bk	400,000	96,939	2,784,792	100	105	-----
Nat Bk of Com'ce	300,000	245,772	6,312,356	100	125	130
Nat Exchange Bank	500,000	652,947	8,231,670	100	200	210
Second Ward Sav B	1,000,000	983,991	26,726,764	100	-----	-----
West Side Bank	200,000	337,110	3,000,000	100	155	165
First Trust Co	300,000	262,867	-----	100	-----	-----
Wisconsin Trust Co	800,000	311,242	2,924,889	100	-----	-----

WYOMING—National banks May 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share	
Citizens Nat Bank	100,000	78,499	2,455,729	100	-----	-----
First National Bank	100,000	217,732	6,658,974	100	-----	-----
Stock Growers N B	100,000	220,967	5,626,967	-----	-----	-----
Wyom Tr & Sav Bk	60,000	46,174	758,922	100	-----	-----

CANADA

Returns are all of date June 30 1919.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bk of Nova Scotia	\$9,700,000	\$18,000,000	\$160,634,168	100	-----	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					<i>Per cent.</i>	
Bank of Hamilton.	3,934,630	3,967,317	55,096,822	100	-----	-----
Toronto—						
Bank of Toronto....	\$5,000,000	6,000,000	66,945,476	100	-----	-----
Can Bank of Comm	18,000,000	15,000,000	297,883,740	100	-----	*202
Dominion Bank....	6,000,000	7,000,000	96,552,806	100	-----	*205
Home Bk of Canada	\$1,947,776	300,000	15,375,301	100	-----	-----
Imperial Bk of Can	\$7,000,000	7,000,000	80,971,993	100	-----	-----
Standard Bank....	3,500,000	4,500,000	65,013,141	50	-----	-----
Sterling Bk of Can.	1,224,807	400,000	13,971,045	100	-----	-----

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